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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 21

Section 1

January 26, 1933.

GLASS BILL By a vote of 54 to 9, the Senate last night passed the
PASSES SENATE Glass banking reform bill, according to the press today.

FARM LEGIS-
LATION The Associated Press today says: "Help for the farmer on a gigantic scale never before attempted was proposed in Congress yesterday in legislative form, with the backing of the powerful Democratic leadership and organized agriculture. Calling for Federal outlays running far above \$1,500,000,000, the huge program was designed to provide ready cash for the farmers, postpone their mortgage payments and lower their interest rates. Senator Robinson of Arkansas, Democratic leader, introduced the bill. At about the same time, spokesmen for the big farm organizations who helped to frame this and the other major farm relief proposals were telling a Senate committee that revolution in the rural regions impended unless adequate steps were taken. They gave their views at the opening of hearings on the domestic allotment bill, in which are bound up their hopes for higher prices on what the farmer sells...."

THE DEBT PARLEY The press today states that the British government yesterday accepted the invitation tendered by President-elect Roosevelt through the present Secretary of State for a debt discussion at Washington after March 4. The report says: "In accepting the invitation, however, Great Britain made all reservations as to agreements on economic problems. Any such agreement, the British note declared, can not be reached unless and until the other countries interested have had an opportunity of conferring at the world economic conference...."

ECONOMIC
CONFERENCE A Geneva dispatch today states that the world monetary and economic conference is at least three months away, the organizing committee decided yesterday after reviewing the preparatory arrangements. The organizers expressed the belief that the conference should be held as early as possible, but they deemed it impracticable to fix a date now. They will meet again within three months to set the date.

FREIGHT RATES The first major move for a general cut in railroad freight rates to correspond with the sharp decline of commodity prices since October, 1929, was launched yesterday with the filing of a joint petition to the Interstate Commerce Commission by six organizations representing agricultural leaders and the coal and lumber industries, according to the press today. The petition was signed by the American Farm Bureau Federation, the Farmers Educational and Cooperative Union of America, the National Coal Association, the National Grange, Patrons of Husbandry and the National Lumber Manufacturers Association.

Section 2

Agricultural Conditions An editorial in The Country Gentleman for February says: "A most significant thing is happening. Out of disaster is coming a realization of the inseparable tie-up of American interests as a whole. The concern that business is showing in the recovery of agriculture is a recognition of that fact. The support that certain of its leaders are giving to the domestic allotment plan of farm relief is simply a reflection of it. Two things have brought home this general tie-up of interests as never before. One of them is the sinking of markets, both industrial and agricultural. The other is debts. The two are intermeshed and, together, they involve every interest in the country. No one knows the exact amount of the public and private debt in the United States. Some estimates of it run as high as \$150,000,000,000. A considerable portion of this is rural--farm mortgages and the bonded indebtedness of rural States, counties, towns and school and road districts. Related to it is the indebtedness of the railroads, and especially the granger roads, dependent for a large part of their business on the agricultural haul. The condition of this indebtedness is of direct concern to financial institutions, the big insurance companies and other investment quarters, for, in the main, they are the holders of it. ...This debt, in common with most of the indebtedness of the country, was contracted on a much larger volume of business and a higher level of prices than exist today. One of the plainest lessons taught by the present situation is that this mass of indebtedness can be carried and liquidated only by a much larger volume of business and higher level of prices than now prevail. That is where the two factors of markets and debts intermesh, where apparently dissimilar interests find they have a common stake. It is not the only instance of the sort. Ten or a dozen million idle breadwinners have a direct effect on the feedlots of McLean County, Illinois, and the wheat bins of Ford County, Kansas. Likewise three-cent hogs and twenty-five-cent wheat and five-cent cotton have a great deal to do with those ten or twelve million breadwinners being idle. The two react upon each other. If either could be restored to a satisfactory position, the other would inevitably be helped. If both could be restored, we should have the equivalent of prosperity..."

Business Situation The following summary of general business and financial conditions in the United States, based upon statistics for the months of December and January, is issued by the Federal Reserve Board today: "Volume of industrial production declined in December by slightly less than the usual seasonal amount, while factory employment and payrolls showed a decrease somewhat larger than is usual at this season. The general level of wholesale commodity prices, after declining in December, showed relatively little change in the first half of January. In December the board's seasonally adjusted index of industrial output showed an increase from 65 per cent of the 1923-1925 average to 66 per cent, the level prevailing in September and October. There was a substantial increase in output of automobiles in connection with the introduction of new models, and lumber

production showed a less-than-seasonal decline. In the textile industries there were decreases in output in accordance with the usual seasonal tendency. Activity at steel mills showed a substantial decline in December, followed by a seasonal increase in the first three weeks of January. Volume of employment in manufacturing industries decreased from the middle of November to the middle of December by somewhat more than the usual seasonal amount. Working forces were reduced in the clothing, leather, and building material industries, while at automobile factories there was a substantial increase in employment...."

Chase on Stuart Chase, writing on "Wooden Money" in The New York
Scrip Times of January 15, says: "The favorite wisecrack of the depression, 'What are you going to use for money?' turns out to be no wisecrack at all for at least 500,000 persons in the United States today. They are buying goods and services with 'wooden money'; money which has no legal backing, no authorization from the Government, but which works. Failing abrupt recovery, of which no signs are now visible, it is probable that before the year is out millions will be doing business without legal tender. Scores of communities, in twenty-nine States, are using this new and, incidentally, very old method for increasing purchasing power. In Seattle, where the movement seems to have started more than a year ago, 50,000 members, organized into twenty locals, have not only markedly improved their economic position but have formed a political party strong enough to influence the city government. Another organization, the Natural Development Association of Salt Lake City, has 30,000 members and branches in four States. State-wide clearing houses are forming, and in New York a national organization is being developed. Altogether, there are 144 organizations throughout the country. The States where this movement is under way in some form are Arizona, California, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Mississippi, Montana, Nebraska, New Jersey, New York, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Tennessee, Texas, Utah, Washington, Wisconsin and Wyoming...."

Glass Bill An editorial in The New York Times for January 25 says: "The Glass bill, now nearing a final vote in the Senate, is an attempt to repair at certain points a banking system with the record of more than 10,000 failures in the last twelve years. No attempt is made to bring all of the commercial banks of the country, small as well as large, under the Federal Reserve System. But within a more limited sphere of action the Glass bill gathers together, in omnibus fashion, a large number of changes recommended from widely varied sources. Some of these have encountered little opposition. This is true of the proposal to make the required capital of new national banks vary with the population of places where they are to be located; in order to increase their stability; of the section giving official recognition to the present open-market committee of the Federal Reserve Banks; of the plan to eliminate the Secretary of the

Treasury from membership on the Reserve Board, in the belief that this will heighten its independence; and of the proposal to establish a liquidating corporation which, while in no sense guaranteeing deposits, would provide a market for the assets of closed banks. There has been more disagreement over the proper methods to be pursued in order to prevent 'undue use' of credit 'for the speculative carrying of or trading in securities, real estate or commodities.' But the two chief points of controversy have been sections dealing with bank affiliates and with branch banking. On the first point the Glass bill requires member banks to divest themselves within five years of affiliates engaged principally in the issue or distribution of securities. This is because the authors of the bill, and a majority of the Senate committee on banking and currency, believe that many affiliates have 'devoted themselves to perilous underwriting operations, stock speculation and maintaining a market for the banks' own stock.' But a strong body of opinion favors regulation of affiliates rather than their separation from parent banks...."

Gold Standard Leo Pasvolsky, of the Institute of Economics, writing under the title "The Gold Standard Before and After the War" in The Annals of the American Academy of Political and Social Science for January, says: "....The question of what is going to happen to our basic monetary system is before us again today, just as it was ten years ago--since almost exactly a complete decade divides the meeting of the Genoa Conference from the report of the Gold Delegation. The world is again deprived of a stable international monetary standard, which is a prerequisite condition for its economic well-being. We are again faced with the difficult technical problems involved in a restoration of such a standard. But what is much more important, we are confronted with the inescapable need of arranging our basic economic affairs and relations in such a way as would permit the maintenance of a stable monetary standard. It was this need that the world failed to provide for after the Genoa Conference. If we now fail again to provide for it, whatever monetary restoration we succeed in bringing about now will rest on as precarious a foundation as the system we had prior to 1931."

Ogburn on Conditions While poverty will be on the increase for several years the long-time trend is for a nation without poverty, with less disease, but with more crime, Dr. William F. Ogburn of the University of Chicago told the National Social Work Council yesterday. "After these dark years have passed," he said, "it will be possible to make great headway toward abolishing poverty." Addressing a meeting of the council at New York, Professor Ogburn, director of research of the President's Research Committee on Social Trends, declared that the "share work" movement, while a desirable form of mutual aid for the jobless, would tend to lower the general standard of living which has been built up during the past third of a century.

"There are four factors that determine the standard of living," he declared. "These are population, natural resources, technology and economic organization. The greatest difficulty to be overcome in raising the level of life is the economic organization which has many serious weaknesses but which is in no way in danger of collapse unless there is another big war or revolution." (Press, Jan. 25.)

Section 3 MARKET QUOTATIONS

Farm Products

Jan. 25.--Grain: No.1 dark northern spring wheat* Minneapolis 48 3/4 to 49 3/4¢; No.1 northern spring* Minneapolis 47 3/4 to 48 3/4¢; No.1 hard winter* Kansas City 42 3/4 to 43 1/2¢; No.2 hard winter* Kansas City 42 1/4 to 42 3/4¢; Chicago 48 1/2¢; St. Louis 49 to 49 1/2 (Nom.); No.1 S.R. Winter St. Louis 50 3/4 to 51¢ (Nom.); No.2 S.R. Winter Kansas City 43 to 48 1/2¢ (Nom.); St. Louis 50 1/4 to 50 1/2¢ (Nom.); No.1 W. Wh. Portland 42 1/2¢; No.2 Am. Dur.* 41 7/8 to 44 7/8¢; No.1 Durum (Duluth) 45 7/8 to 47 7/8¢; No.2 rye Minneapolis 31 1/8 to 33 1/8¢; No.2 mixed corn Minneapolis 20 to 21¢; Kansas City 22 1/4 to 23¢; Chicago 24 3/4 (Nom.); St. Louis 23 1/2 to 24¢ (Nom.); No.2 white corn Kansas City 23 to 23 1/2¢; St. Louis 24 to 24 1/2¢ (Nom.); No.2 yellow corn Minneapolis 23 to 23 1/2¢; Kansas City 23 to 23 1/2¢; Chicago 25 1/4¢; St. Louis 25¢; No.3 yellow corn Minneapolis 21 to 21 1/2¢; Kansas City 22 1/2 to 23¢; Chicago 24 to 24 3/4¢; St. Louis 23 3/4 to 24 1/4¢; No.2 white oats Minneapolis 14 3/4 to 15 1/4¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 16 3/4 to 17 1/4¢; St. Louis 17 1/2¢; No.3 white oats Minneapolis 14 1/4 to 14 3/4¢; Kansas City 16 1/2 to 17 1/2¢; Chicago 16 1/4 to 16 1/2¢; St. Louis 17 1/4¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.11 1/2 to \$1.14 1/2.

Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.25 to \$7.25; cows, good \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice \$4.75 to \$6.50; vealers, good and choice \$5.75 to \$7.25; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; hogs, 160-200 lbs. good and choice \$3.25 to \$3.35; 200-250 lbs. good and choice \$3.15 to \$3.35; 250-350 lbs. good and choice \$2.85 to \$3.20; slaughter pigs, 100-130 lbs. good and choice \$2.85 to \$3.25; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.25.

Maine sacked Green Mountain potatoes ranged 95¢-\$1.15 per 100 pounds in eastern cities; 48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; 50¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of

*Prices basis ordinary protein.

onions brought 30¢-55¢ per 50-pound sacks in consuming centers; 30¢-35¢ f.o.b. at Rochester and 25¢ f.o.b. West Michigan points. New York Danish type cabbage \$10-\$13 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Florida Pointed type 65¢-90¢ per 1½-bushel hamper in the East. Texas Round type \$1.25 per western lettuce crate in Chicago; 40¢-50¢ f.o.b. Lower valley points. East Shore Maryland and Delaware Jersey type sweet-potatoes 65¢-\$1 per bushel tub in eastern cities. Tennessee Nancy Halls 50¢-60¢ in Chicago. New York Rhode Island Greening apples, No. 1, 2½ inches, 65¢-75¢ and McIntosh \$1-\$1.25 per bushel tub in New York City; Rhode Island Greenings 65¢-70¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18¢; 91 score, 17¾¢; 90 score, 17¼¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11¼ to 13¢; Single Daisies, 11 to 11½¢; Young Americas, 11½ to 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 16½ to 17¢; Standards, 16¼ to 16½¢; Rehandled Receipts, 15½ to 15¾¢.

Average price of Middling spot cotton in the ten designated markets declined 1 point to 6.03¢ per lb. On the corresponding day one year ago the price stood at 6.25¢. March future contracts on the New York Cotton Exchange declined 1 point to 6.15¢, and on the New Orleans Cotton Exchange declined 2 points to 6.13¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLVIII, No. 22

Section 1

January 27, 1933.

TREASURY-POST OFFICE BILL

Senator Tydings of Maryland yesterday proposed that the Treasury-Post Office supply bill, which was called up in the Senate yesterday, be recommitted to the appropriations committee with instructions that it be so readjusted in connection with all other such measures that the total would not exceed \$2,949,100,000, the estimated revenue for the next fiscal year, says the press today. The resolution came with such suddenness that Senator Robinson issued a call for a party conference today to decide a course of action.

FARM LEGISLATION

The press today says: "Farmers of the country will have an opportunity to express their views before the Senate banking and currency committee on the \$1,500,000,000 program introduced yesterday by Senator Robinson, Democratic leader. Chairman Norbeck stated that hearings would be held at which representatives of the farm organizations are expected to explain why they are backing the plan...."

FORECLOSURE PROTESTS

A Des Moines dispatch today says: "Massed protest against farm mortgage foreclosures spread from Idaho to Ohio yesterday, some of the day's developments being: Governor Tom Berry of South Dakota urged mortgage holders to refrain from foreclosure 'wherever possible.' At Le Mars, Iowa, Plymouth County farmers, pioneers in the forcible prevention of foreclosure sales, stopped a foreclosure of the home of Dr. G.W. Cunningham, to whom many of them said they owed dental bills. Directors of the National Farmers Holiday Association, meeting at Des Moines, placed its influence behind 'all organized efforts, local, county or State,' whether in the name of the association or not, to protect farm property from foreclosure and to obtain cost of production for farm products. Wisconsin authorities brought charges of rioting against eleven farmers as the result of a recent forced sale at Jefferson, where cattle and farm equipment was auctioned at top bids of several cents and then returned to the original owner. Governor Herring of Iowa assured a group of Wapello County farmers of his support in delaying farm mortgage sales."

UNEMPLOYMENT AT DETROIT

A Detroit dispatch today states that because of a strike in the Briggs Manufacturing Company's plant at Detroit, which with the Murray Corporation of America has been supplying bodies for Ford cars, the Ford Motor Company shut down completely yesterday. Forty thousand men in the Detroit area and 60,000 throughout the country were forced out of work. Clarence W. Avery, president of the Murray Corporation of America, said that because of the Briggs strike, production of Ford and Lincoln bodies would stop at once.

Section 2

Art Barter The press of January 26 says: "Louis Lepine, former in France prefect of the Paris police, is the inventor of two markets, one 'La Foire des Bagatelles,' held in August at any place for which he can procure a license from his successor, Jean Chiappe; the other 'La Foire d'Echange,' which, since its inception two years ago, has been held the last fortnight in December at the Porte de Versailles. The first displays for purchase or investment little useful inventions, such as toys and household appliances; the second is a sale by barter or exchange, principally of pictures to be exchanged for food and clothing. At this fair no money changes hands. The last barter fair was more than usually successful. In 1931 the goods which changed hands were valued at \$16,000, in 1932 they were valued at nearly \$30,000, with some of the 'exchanges' even more curious. One artist, who would have died in a few weeks if not operated on, secured for a landscape the services of an eminent surgeon and treatment while convalescing....One little water-color sketch went to a cobbler who has contracted to keep its maker well shod for a year. Another exhibitor whose work aroused the admiration of an insurance agent exchanged a picture for a life insurance policy....Among other satisfied purchasers were restaurant keepers who will dispense meals for pictures and lawyers who have accepted the latter in lieu of retaining fees."

British Country Life (London) for January 14 says: "What is
Cooperation likely to be the effect of the Marketing Act on the 'cooperative'
tion likes and dislikes of British farmers? In the past, as we all
know, the British farmer has always shied at a full policy of
cooperation. But when questions of compulsion arise, what is
his attitude likely to be? In fact, of course, the Marketing
Act is not, in any proper sense of the word, compulsory; it
merely enables the majority of producers, if they agree that any
course is in the interest of the industry as a whole, to induce
the minority to act in the common interest. To many farmers,
however, all such schemes seem to be pure 'compulsory cooperation,'
and they forget that no policy is being forced upon the industry
from outside. In the pig industry, for instance, farmers
are not being compelled--or even urged--to erect their own co-
operative bacon factories; all they are asked to do is to regu-
late the supplies to the curers, who, presumably, know their own
business better than the farmers. In the Horace Plunkett Founda-
tion's recent 'Survey of Agricultural Cooperation in Scotland
and Wales' it is stated that 'The English agricultural coopera-
tive movement is strong, but leaderless. The Irish movement,
with great achievement behind it, has admittedly reached an hour
of slack water. The Scottish movement, with past achievements
statistically less impressive, is shaping a definite course with
vigor and intention.' This sounds at least promising, and we
may at last hope that, now that the control of imports has been
made contingent on the organization of home supplies, the in-
dividual farmer will realize that he has a duty to help his
fellow-producers in showing that they can produce all that the
consumer needs."

Florida
Limes

An editorial in The Miami Herald for January 15 says: "As a preventive of colds, the juice of the Florida lime has few if any equals, and supplementing that with judicious libations of grapefruit juice is the best cold insurance known....It was discovered some years ago that grapefruit juice was an aid in fighting influenza....Our winter visitors ought to try these things, when fruit is cheap and plentiful. Perhaps some day we may get a market and a supply of canned juice that will make lime and grapefruit juice a standard addition to the tables of the land. It is safe to say that the disease-resisting vitamins found in these juices are not yet fully appreciated, and it is part of the duty of Florida to preach the gospel until more believe. The more we get people to try grapefruit and lime juices as a regular part of their diet, for building up disease immunity, the more our supply is going to bring better prices. It is a market worth playing for."

Game Crop

An editorial in Hunter-Trader-Trapper for February says: "That wild game is a crop of the land and should be treated as such with sufficient inducement held out to the landowner to increase it; that scientific research is necessary to furnish the facts to farm game as a land crop, and that educated man power is imperative to apply the facts to such farming were the contentions of Major L.W.T.Waller, jr., at the Nineteenth American Game Conference in New York City. Major Waller compared wild game as a crop to all other farm crops. He pointed out the necessity of research and educated man power to bring agriculture and forestry to their present high development, and urged that the same course be pursued to develop game as a land crop. While neither Major Waller nor anyone else at the game conference believed that game would solve the farm problem, they did point out that game can be made to pay an appreciable income to the landowner if he increases it. There are cases on record, however, where the farmer has made more money out of game through renting of hunting privileges, boarding hunters and their dogs, and through development of private markets for his produce, than he has out of all his agricultural crops combined. 'The foundation of the whole structure is educated man power. Major Waller said in part. 'The faults found with conservation...demonstrate that we are faced with an organization job and not with a conservation job. These faults will all disappear if we provide educated man power. The machinery necessary to turn out educated man power and to do research already exists at the expense of the general public....in the agricultural colleges and the universities. This machinery can be put to work to place wild life on a quantity production basis just as soon as this general public demands it.' "

Meals

Served men, women and children and lodgings were found for more than
Destitute 4,300,000 persons during the first nine months of 1932 by
seventy-three charitable agencies in twenty metropolitan areas,
the Children's Bureau of the Department of Commerce reports. More

than 12,600,000 of the meals were served to men and boys of 16 years and over. Of the lodgings provided 135,000 were for women and girls over 16 and 32,000 to children under 16. The rest were for men.

New York

"Meat Rings"

Farm families of New York State may have fresh meat during most of the year by forming "meat rings," wherein a group cooperates to slaughter and exchange the various cuts of meat in rotation, it is suggested in a bulletin from the State College of Agriculture at Ithaca, issued by its department of animal husbandry. By frequent slaughtering, a group of neighbors may have a steady supply of fresh meat without having too much at one time, it is pointed out. (Press, Jan. 25.)

Tax Sales

An editorial in The Country Gentleman for February says: "Tax sales of farms have recently been halted in a number of Middle Western counties. Groups of farmers and other local citizens have appeared at the courthouses when tax-delinquent property was to be sold and have made plainly known their opposition. Sometimes this action has caused the postponement of tax sales. On other occasions it has simply checked any intended bids. In one Iowa county when a tax sale was about to be held, the secretary of the local tax league announced: 'There is no tax strike in this county. We are law-abiding people. However, if there are any bidders here who plan to bid for speculation at the expense of the unfortunate taxpayer, they had better go slow. They will not find public opinion with them.' He expressed the common feeling that advantage should not be taken of persons who have struggled to become property owners and who are in temporary difficulties through no fault of their own. And it is fired by recollections of fortunes that have been made out of just such circumstances in former periods of bad times. The forced sale of property is made mandatory by law when taxes have reached a certain stage of delinquency. Those who adhere to strict legality may deprecate the action of these Middle Western farmers. But it is not out of line with American tradition, and its like, in one form or another, has happened before. Whenever a law or regulation violates the conscience and sense of fairness of a community it will inevitably be set aside."

Trade

An editorial in The Wall St. Journal for January 21 says: "Monthly returns of the Department of Commerce show a steady decline in merchandise exports from the United States. While depreciated currencies certainly are among the causes of our declining merchandise exports the returns to the Department of Commerce do not bear out the assertion that they cause a flood of imports to this country, simply because there is no such flood.... Whether a depreciated currency is of advantage to the exporters of a country in which it exists or not, the fact is that this country is not flooded by imports. But the declining exports of the past year can, in part, be attributed to depreciated currencies. Take wheat as an illustration: If the British pound were at par and wheat worth 50 cents a bushel, an English importer

could get 9.7 bushels for a pound; but with the exchange value of the pound approximately \$3.35 he can get but 6.7 bushels. Naturally he buys less wheat. This might be used as an argument in favor of depreciating the currency of this country in order to put ourselves on a parity with other countries, but this is similar to a merchant entering into a cutthroat competition because others are doing the same. Exports will not be permanently increased thereby. A profitable foreign trade must rest upon sound money the world over, removal of the dams now erected that obstruct the flow of goods in commerce, and a national policy that recognizes the necessity of buying if we would sell."

Section 3 MARKET QUOTATIONS

Farm Products

Jan. 26.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.25 to \$7.25; cows, good \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice \$4.75 to \$6.25; vealers, good and choice \$5.50 to \$7; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; hogs, 160-200 lbs. good and choice \$3.35 to \$3.50; 200-250 lbs. good and choice \$3.25 to \$3.45; 250-350 lbs. good and choice \$2.90 to \$3.30; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.35; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.

Grain: No.1 dark northern spring* Minneapolis 48 $\frac{3}{8}$ to 49 $\frac{3}{8}$ ¢; No.1 northern spring* Minneapolis 47 $\frac{3}{8}$ to 48 $\frac{3}{8}$ ¢; No.1 hard winter* Kansas City 43 $\frac{1}{4}$ to 44¢; No.2 hard winter* Kansas City 42 $\frac{3}{4}$ to 43¢; St. Louis 49 $\frac{1}{2}$ (Nom.); No.1 S.R. Winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 44 $\frac{1}{2}$ ¢; St. Louis 50 $\frac{1}{2}$ ¢; No.1 W. Wh. Portland 42 $\frac{1}{2}$ ¢; No.2 Am. Dur.* Minneapolis 41 $\frac{3}{4}$ to 44 $\frac{3}{4}$ ¢; No.1 Durum (Duluth) 45 $\frac{3}{4}$ to 47 $\frac{3}{4}$ ¢; No.2 rye Minneapolis 31 to 33¢; No.2 mixed corn Minneapolis 20 to 21¢; Kansas City 22 $\frac{1}{2}$ to 23¢; Chicago 25¢; St. Louis 23 $\frac{1}{2}$ to 24¢ (Nom.); No.2 white corn Kansas City 22 $\frac{3}{4}$ to 23 $\frac{1}{4}$ ¢; St. Louis 25¢ (Nom.); No.2 yellow corn Minneapolis 23 to 23 $\frac{1}{2}$ ¢; Kansas City 22 $\frac{3}{4}$ to 23 $\frac{1}{4}$ ¢; Chicago 25 $\frac{1}{2}$ ¢; St. Louis 25¢; No.3 yellow corn Minneapolis 21 to 21 $\frac{1}{2}$ ¢; Kansas City 22 $\frac{1}{4}$ to 22 $\frac{3}{4}$ ¢; Chicago 23 $\frac{1}{2}$ ¢; St. Louis 23 $\frac{1}{2}$ to 24 $\frac{1}{4}$ ¢; No.2 white oats Minneapolis 14 $\frac{5}{8}$ to 15 $\frac{1}{8}$ ¢; Kansas City 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$ ¢; Chicago 17¢; St. Louis 17 $\frac{3}{4}$ to 18¢; No.3 white oats Minneapolis 14 $\frac{1}{8}$ to 14 $\frac{5}{8}$ ¢; Kansas City 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$ ¢; Chicago 16 $\frac{1}{2}$ ¢; St. Louis 17 $\frac{1}{2}$ ¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flax-seed Minneapolis \$1.12 to \$1.15.

Maine sacked Green Mountain potatoes ranged 92¢-\$1.15 per 100 pounds in eastern cities; mostly 48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 67 $\frac{1}{2}$ -72 $\frac{1}{2}$ ¢ carlot sales in Chicago;

*Prices basis ordinary protein.

50¢ f.o.b. Waupaca. New York Danish type cabbage \$11-\$13 bulk per ton in terminal markets; \$4.50-\$5.50 f.o.b. Rochester. Florida Pointed type 75¢-90¢ per 1½-bushel hamper in the East. Texas Round type \$1.25-\$1.50 per western lettuce crate in Chicago; 40¢-50¢ f.o.b. Lower Valley points. New York and Midwestern yellow varieties of onions brought 30¢-55¢ per 50-pound sack in consuming centers; 30¢ f.o.b. Rochester and 23¢-25¢ f.o.b. West Michigan points. New York No.1, 2½ inches Rhode Island Greening apples 68¢ and Baldwins \$1-\$1.25 per bushel tub in New York City; 65¢-70¢ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 5 points to 5.98¢ per pound. On the same day one year ago the price was 6.25¢. March future contracts on the New York Cotton Exchange declined 6 points to 6.09¢, and on the New Orleans Cotton Exchange declined 6 points to 6.07¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17¾¢; 91 score, 17½¢; 90 score, 17½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11¼ to 13¢; Single Daisies, 11 to 11½¢; Young Americas, 11½ to 12¢.

Wholesale prices of fresh eggs, mixed colors at New York (Urner Barry Company quotations) were: Special Packed, 17 to 17½¢; Standards, 16¼ to 16½¢; Rehandled Receipts, 15½ to 16¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVIII, No. 23

Section 1

January 28, 1933.

R.F.C. LOANS

The House of Representatives January 26 raised the curtain on activities of the Reconstruction Finance Corporation during the months of February, March, April, May, June and part of July last year, according to the press of January 27. The report says: "During this five months' period, \$1,171,983,307.51 was pledged by the corporation to banks and trust companies, insurance companies and related financial institutions and the railroads. Bringing these authorizations down to the time of the resolution, it was shown that at that time increases in loans originally approved prior to July 21 brought them to \$1,195,305,774.79, or more than half the then authorized capitalization of the corporation. Of the total amount authorized, including increases, \$1,120,292,572.84 was actually disbursed in cash; \$44,059,458.83 was withdrawn or cancelled by the applicants and \$267,973,763.22 was repaid on principal. Thus \$838,651,875.72 remained outstanding on January 6 from loans authorized from February 2 to July 21, including increases subsequently made in such loans. With the special report required by the Howard resolution, the corporation sent up its detailed report for December showing loan authorizations of \$126,974,009.14 in one month apart from allocations of funds to the Secretary of Agriculture and subscriptions to the stock of Home Loan banks and regional Agricultural Credit Corporations which brought the total December commitments to \$154,774,009.28...."

CHICAGO PEAT

BOG SUPPLIES

Residents of Chicago within a radius of several miles from Lake Calumet are solving their fuel problem this winter by helping themselves to a considerable supply of peat recently discovered along the northern shore of the lake. Each day the stream of traffic to and from the swamp increases and every kind of conveyance is used for transporting the peat. The peat fuel is removed in blocks or sods about three by four feet in dimension. After the blocks are dried in the sun to remove excess moisture, they are stacked in piles to be cut into chunks for burning as needed. (Chicago press dispatch, Jan. 22.)

IRISH FLAX

Belfast advices state that the Irish flax markets are now in full swing, but the total available this year, about 1,300 tons, represents the low-water mark. A novelty at present is the new Irish-evolved Cirrus or Gossamer flax, which commands 80 pounds per ton, or 25 per cent more than the average Irish-grown flax. It is of excellent spinning quality and resembles a good Courtrai flax. (Press, Jan. 23.)

MEMORIAL

FOREST PLAN

A Minneapolis dispatch to the press of January 16 states that the establishment of a memorial to American and Canadian soldiers of the World War, in the form of an international forest of 10,000,000 acres, is being considered by conservationists of the two countries.

Section 2

Arbor Days

An editorial in The Florida Times-Union for January 23 says; "Arbor Day was observed in Jacksonville on Friday with appropriate exercises and will be remembered by many as a most interesting occasion. The programs were carried out in several parts of the city under the general auspices of the Federated Circles of Garden Clubs....On account of seasonal and other reasons Arbor Day is 'proclaimed' in a number of States. Alabama has her Arbor Day in the spring; the Governor announces the festival--and has done so since 1887. Arizona, with serious differences in climatic conditions north and south, has two Arbor Days--one in February and the other in April. Florida, desiring to call attention to the desirability of special protection to her trees, had her first Arbor Day in 1886; starting early in the year because here it begins to be spring in January. In Georgia they celebrate Arbor Day by planting trees and with various ceremonies early in December, and out West; in Michigan, Minnesota, Montana, Washington, Ohio, and some other States they choose April and May...."

Canadian
Timber

A bulletin recently issued by the Canadian Pacific Railway states that the Canadian forests rank second only to agriculture in contribution to the national production, and they provide a fourth of the net production of Canadian manufactures. Five tree species are the source of more than 90 per cent of the lumber cut of the Dominion. These five are Douglas fir, spruce, white pine, hemlock and cedar. There are in Canada approximately 160 different species or varieties of plants reaching tree size, of which thirty-one are conifers and form 80 per cent of the standing timber. Of the ninety species of hardwood the most important are birch and maple.

Conservation
Education

An editorial in Hunter-Trader-Trapper for February says: "Beginning with the fall school term of 1932, conservation has been given a regular and definite place in the Oneida County, Wisconsin, school curriculum. Whereas the subject has been included heretofore with the work in agriculture and the opening exercise period, it now is scheduled for Thursdays and Fridays in the period before morning recess. This means that the school children are studying how to save, use, and improve the resources upon which so much of their future livelihood and welfare depend. Not only will conservation be studied at this period but it is to be correlated with other school subjects and projects. The English classes will make use of conservation topics for oral and written composition and debates. The geography classes will use the school forest in the study of erosion, soil making, land forms, and mapping. The arithmetic class will learn, not merely learn about, the meaning of surveying, acres, government corners. The art class will use conservation subjects for poster and booklet designs. Lessons have been prepared on the following subjects: Conservation, the Conservation Commission, Conservation of Deer, Conservation of Property, The Wolf, The Beaver, The Bear, School Forestry. Lessons are being prepared on Forest Fire Prevention, Forest tree propagation, Conservation of Fish, Birds, Waters, the Conservation warden, State Parks, Vermin, etc."

Japanese Conditions in The People's Tribune (Shanghai) for December 16. He says:

"That Japan has been living beyond her income is quite clear. As to whether she can effect a retrenchment, bring down her public expenditures to meet her revenues, increase her exports to meet her imports, improve her national economy with a view to eliminating the current distress and so preventing a social upheaval, depends upon the actual resources of the country and the present economic situation of the Japanese people. There is little doubt that the actual conditions of the people had improved during the early decades of modernization. Better grains, better farming methods, and, during the present century, the increasing use of artificial fertilizers to supplement the natural increase figured per acre, there were more persons on each acre than there had ever been before, so that the output per person had actually decreased. By the beginning of the present century rice was being imported to make up the deficit, and this import, and imports of other foodstuffs, have increased decade by decade. The bulk of the farming population, however, were now not wholly dependent upon agriculture, and in fact were generally incapable of subsisting by it alone. The great development of the silk culture--which from 1890 to 1930 increased by over 700 per cent--was the most important of the subsidiary occupations. The family income was further augmented by the employment of daughters in textile or other factories. Often the farmers themselves went into casual employment in the towns or industrial centers during the winters, when there was little to be done on the farm. But as population grew, these subsidiary occupations, instead of being welcome auxiliaries to the farmers' income, became necessities on which they were dependent for their actual existence....It was not until after the war, when the decline came, that the result of all this became clear. The growth of tenant unions, and the bitter conflicts between farm owners and tenants over the matter of rents, called attention to the growing agricultural distress, and investigations established that most Japanese farmers were actually doing business at a heavy loss. Their expenses for taxes (in the case of owners) or rent (in the case of farm tenants), plus the cost of fertilizers, and the usually heavy interest on money borrowed for extending their work during 'boom' years, actually exceeded their income from the sale of rice and other food products, and most farmers were working from year to year at an increasing deficit. Their living had become largely dependent upon the income from the silk culture, and from factory labor or other outside occupations...."

Rural Areas in Depression An editorial in The Courier-Journal (Louisville, Ky.) for January 6 says: "Despite the fact that the farmer is receiving on the average about half what his crops brought him before the World War and is paying out more for his supplies than he did then, the current economic depression is not bringing starvation and misery to the residents of the farming districts.

This is proved by the results of the survey showing that twenty-six Kentucky counties have not required loans from the Reconstruction Finance Corporation. These counties, with one or two exceptions, are excellent farming regions and regularly productive of good crops. They may be considered on a par with most of the farming counties extending from the Alleghenies to the Missouri River. The experience of the R.F.C. is that a very large percentage of these are not seeking help from Uncle Sam... When the people were prosperous and tax money came in regularly, county officials did not always see the necessity for economy or the exercise of wisdom in conducting public affairs. When economic disturbances upset their financial households, the proffer of money from the Federal Government appeared to many fiscal courts as the easiest way out. It is hard for anyone who could use the money to resist the temptation of a low interest loan, running for an indefinite time. Some Kentucky counties, even in the best farming territory, found themselves forced to apply for help because they contain cities whose industrial workers are largely idle and desperately in need of succor. The 1930-32 depression can not be called merely an industrial or financial depression, because the farmers as a whole have sustained losses as great as any other section of the populace, but at least the farmers have not become objects of charity. For the good crop years of 1931 and 1932, not only the farmers but the entire Nation can be grateful."

DAILY DIGEST

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Vol. XLVIII, No. 24

Section 1

January 30, 1933.

SENATE PASSES The press today says: "The Senate bowed before the President January 28 and, on second consideration, passed the deficiency bill without the provision for congressional approval of income tax refunds which caused Mr. Hoover to veto the original measure. It followed the example set by the House Friday, which not only made the bill conform to the President's demand but also eliminated an appropriation of \$28,000,000 for these rebates...."

FORECLOSURE An Associated Press dispatch from Madison, Minn., today **SALES STOPPED** states that between 2,000 and 3,000 farmers, protesting evictions from land for non-payment of debts, prevented foreclosure sales of five farms in three contiguous western Minnesota counties January 28. The report says: "Gathering as have agrarians of several farm belt States in recent weeks, they brought about indefinite postponement of all the proceedings..."

COMMERCE CHAMBER Recommendations of a special committee of the Chamber of **ON DEBTS** Commerce of the United States for modification, under certain conditions, of the wartime debts of European nations to this country have been ratified by overwhelming votes by the member organizations of the chamber, it was announced January 29. The committee took a definite stand against cancellation and held that debtor nations should make concessions so that American goods would receive entry to their markets on a fair competitive basis. (Press, Jan. 29.)

CHICAGO SCRIP FOR A Bloomington, Ill., dispatch today states that Illinois **TUITION** Wesleyan College on Saturday offered to accept from students coming from families of Chicago teachers and others whom Chicago teachers may recommend, payment of tuition in scrip and tax anticipation warrants issued by the schools of Chicago.

ARGENTINE A Buenos Aires dispatch January 27 says: "With agricultural **FARMER STRIKE** activities in the Argentine Province of Santa Fe suspended in anticipation of the agrarian strike which is scheduled to begin Wednesday, the Governor of Entre Rios Province arrived at Buenos Aires January 26 to urge the national government to take immediate measures for the relief of farmers in his province. The Entre Rios farmers have been officially represented in all recent conventions at which the advisability of agrarian strikes was considered. Entre Rios has long been considered the country's best governed province and is one of the few which keeps its expenditures within its resources. The Governor said the province was undergoing a severe depression, accompanied by a restriction of bank credits for farmers. He added that discouragement had much to do with the present tendency of farmers to quit trying to make a living from the soil...."

Section 2

Bank Legis- An editorial in The Wall St. Journal for January 27
lation says: "As it passed the Senate the banking bill would accom-
plish some of the many important objectives which Senator Glass
wrote into his original draft of the measure, but in a manner
less calculated to disturb unnecessarily the delicate machinery
of credit. What, if anything, the House will do with it at the
present session remains to be seen, but the changes which have
been made in it since its introduction nearly a year ago have
probably done something toward facilitating its passage in the
lower chamber. In one section the Senate bill takes a step
toward constituting the Federal Reserve a veritable central
bank, such as our rugged individualism indignantly rejected in
Senator Aldrich's day. It gives the regional reserve banks in-
quisitorial powers to determine the uses to which member banks are
putting Federal Reserve credit and imposes on them the duty of
reporting what they find to the Reserve Board. Thereupon the
restriction and regulation of the uses of credit becomes a matter
within the uncontrolled 'judgment' of the Reserve Board. This is
obviously enough the popular and political reaction to the con-
duct of member banks and the Federal Reserve from 1927 to late
1929, which has been so diligently represented to the country as
a flagrant abuse of the credit machinery. Whether the Senate bill
as law would assure that 'nothing like that shall ever happen
again' is a question which must be reserved for the longer future.
It is worth noting now that the present Federal Reserve Board
favored the inclusion of such a specific supervisory provision
in the bill. In another section the bill as passed fosters con-
tinuation of the multiple independent unit system of banking
much more than Senator Glass wished it to do. He first proposed
to give member banks a free hand to establish not only state-
wide branches, but branch structures crossing State lines as far
as fifty miles; he later accepted Senator Vandenberg's amendment
to limit branching to acquisition of existing banks except in a
community without a bank. The Senate bill now limits branching
for member banks in conformity with State laws. This means
state-wide branches in only nine States, of which California is
the most populous, but it permits member banks to acquire branch-
es within their own counties or cities where State law allows,
as in New York...."

Boys' and An editorial in The Rural New-Yorker for January 21
Girls' says: "A market value of nearly \$125,000 is reported by C.A.
Work Wadleigh, State club leader, for the products and animals
handled by 4,000 rural boys and girls in 4-H project work in New
Hampshire during 1932. There has been a constant increase for
several years in the number of 4-H club members and in the vol-
ume of business done by them. It appears that the value of the
voluntary work of 4-H boys and girls, who supposedly are as-
sociated together only for social and educational benefits, more
than equals the total cost to the individual, State and Nation
of the supervision. The report summarizes the project work of
nearly 6,000 boys and girls in 15 different lines of work, vary-
ing from livestock and crop production in agriculture to clothing,

food and canning in home economics, and health, shop and leadership in general projects. Some idea of the amount of work done by the youngsters is given in the following totals: 26,722 quarts of canned products, 11,666 articles of sewing and clothing, 496 dairy animals, 26,533 chickens and 246 sheep, and 150 acres of vegetable gardens. Additional work not strictly commercial value was, 750 girls prepared 14,000 meals and 29,000 food dishes; 784 boys and girls improved nearly 300 acres of forests; and nearly 500 participated in health and leadership activities. In Ohio, during 1931 22,707 4-H club girls made products valued at \$109,792; 6,427 farm boys belonging to clubs produced livestock valued at \$281,967. In crops, 2,825 boys and girls produced an amount valued at \$83,705."

Fond du Lac Tries Scrip Business and professional men of Fond du Lac, Wis., have organized the Emergency Finance Corporation to market farm products at 25 per cent above the regular market price through an issue of scrip and the cooperation of Fond du Lac business places with farmers of the city's trade area, according to the press of January 27. The report says: "The action was taken, it is explained, because the Wisconsin city realizes it can not prosper unless farmers of that area get better prices. In less than a month, organizers say, the corporation should be able to offer farmers 25 per cent over the market price for as much of their milk as they care to sell through channels to be controlled by the corporation. Each fortnight thereafter, or as fast as marketing arrangements can be completed, it is planned to add another product until the total is six, for marketing through the corporation. Products to be added, but not necessarily in the following order, are pork, beef, poultry, calves and eggs. Farmers would be paid in scrip acceptable by Fond du Lac members of the corporation...."

Frozen Fruits Frozen fruits and vegetables make profitable sales for a cafeteria, according to the managers of the New York State College of Home Economics cafeteria at Cornell University, which for some time has been making use of foods preserved by freezing, says a Cornell bulletin. The cafeteria managers find that while frozen fruits and vegetables are more expensive and can not be kept so long as the canned products, they are more like the fresh produce in flavor and appearance.

Small Industries An editorial in The Commercial West for January 21 says: "Growth of the small industry into the useful sphere of the manufacture and distribution of merchandise and products continues to make itself manifest. First noted by Commercial West early in 1932 as one of the outcroppings of depression and as one of the favorable signs of recovery and commented upon frequently by us since then, we now find the small industry making a distinct advance. In fact we believe that in the present and continuing activity of the small industry lies much of the immediate recovery

stimulus. Communal and regional in its operations the small industry can supply quickly and at present low price demands the need of its community or region, as the case may be. It can and does create demand, its multiplicity spreads the recovery tone, the employment it furnishes is an optimistic factor. The small industry should be encouraged."

Wheat

An editorial in The Wall St. Journal for January 28 says: "Over and over again the statement has been made by competent authorities that agriculture must be restored to normal conditions before we can have real and permanent prosperity. Wheat is one of the principal exhibits offered by those who make this claim. Assuming its correctness, the logical procedure would be to ascertain why any product, such as wheat, is unduly low and then attack the cause. Large supplies in exporting countries, particularly in the United States, are pointed to as depressing prices. That is correct, but the one and only use for wheat is for food and feed, and surpluses must go to consuming countries. Europe is the principal consuming area for surplus wheat and the different countries there have, for a few years back, been engaged in efforts to attain self-sufficiency and to that end have erected many and various barriers to import trade. The agriculture of surplus countries has been particularly hard hit by these practices. Wheat has suffered from high tariffs, embargoes, milling quotas, exchanges restrictions and other obstacles. One illustration is offered by Holland, a country which can not begin to produce its domestic requirements for wheat, yet requires millers to grind a certain percentage of home-grown wheat. Recently the percentage was raised to 40 per cent and now the proposal is to raise it to 55 per cent. Other continental countries have still more severe milling restrictions which, with high tariffs, are sufficient to almost entirely exclude imports of wheat. In those countries, high prices and inferior quality are producing the usual result, and consumption of wheat is decreasing. But it is a fair inference that the people would eat more wheat if they could get it at a fair price. Restoring the consumer trade to the producers must be the first step towards reducing the surplus supply of wheat. For four crop seasons we have seen our export business declining, surplus increasing and price decline synchronizing with these two movements. Now we are on the threshold of the fifth wheat crop year overshadowed by these conditions...."

Wholesale Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending January 21 stands at 61.2 as compared with 62.0 for the week ending January 14, showing a decrease of approximately one and three-tenths per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Windjammer An Adelaide, South Australia, dispatch January 16 re-
 Wheat ports that the first of the wheat race ships, Archibald Russell
 Race and Abraham Rydberg, left Adelaide January 15, heading to catch
 the westerly winds on the Cape Horn route. Both are expected to
 take about 100 days for the voyage to England. Six sailing-ship
 captains now in the port of Adelaide expect the Herzogin Cecilie
 to win. She was expected to sail January 17. She has already
 won nine races. Experts believe she is capable of making the
 voyage in ninety days. The ship race now comprises nineteen
 vessels, the largest field in the history of the event, in which
 there is the keenest rivalry.

Section 3
 MARKET QUOTATIONS

Farm
 Products

Jan. 27.--Grain: No.1 dark northern spring* Minneapolis
 48 to 49¢; No.1 northern spring* Minneapolis 47 to 48¢; No.1 hard
 winter* Kansas City 42 1/4 to 42 1/2¢; No.2 hard winter* Kansas
 City 41 3/4 to 42¢; St. Louis 49 to 49 1/2¢ (Nom.); No.1 S.R.
 Winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 46 1/2¢;
 St. Louis 50 1/2¢ (Nom.); No.1 W. Wh. Portland 42 1/2¢; No.2 Am.
 Dur.* Minneapolis 42 3/8 to 45 3/8¢; No.1 Durum (Duluth) 45 3/8
 to 47 3/8¢; No.2 rye Minneapolis 30 7/8 to 32 7/8¢; No.2 mixed
 corn Minneapolis 19 1/2 to 20 1/2¢; Kansas City 22 to 22 1/2¢;
 Chicago 24 1/4¢ (Nom.); St. Louis 23 1/2 (Nom.); No.2 white corn
 Kansas City 22 1/4 to 22 3/4¢; St. Louis 24 1/2¢ (Nom.) No.2
 yellow corn Minneapolis 22 1/2 to 23¢; Kansas City 22 1/4 to
 22 3/4¢; Chicago 24 1/2¢ (Nom.); St. Louis 24 1/4 to 25¢; No.3
 yellow corn Minneapolis 20 1/2 to 21¢; Kansas City 21 3/4 to
 22 1/4¢; Chicago 23 1/2 to 24 1/4¢; St. Louis 23 1/2 to 24¢; No.2
 white oats Minneapolis 14 1/2 to 15¢; Kansas City 17 to 18¢;
 Chicago 16 3/4 to 17¢; St. Louis 17 3/4¢; No.3 white oats Min-
 neapolis 14 to 14 1/2¢; Kansas City 16 to 17¢; Chicago 16 1/2¢;
 St. Louis 17¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago
 34 to 36¢; No.1 flaxseed Minneapolis \$1.11 1/2 to \$1.13 1/2.

Livestock at Chicago: Slaughter cattle, calves and
 vealers, steers (900-1300 lbs.) good and choice \$4.25 to \$7.25;
 cows, good \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice
 \$4.75 to \$6.25; vealers, good and choice \$5.50 to \$7; feeder and
 stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50;
 hogs, 160-200 lbs. good and choice \$3.50 to \$3.60; 200-250 lbs.
 good and choice \$3.35 to \$3.60; 250-350 lbs. good and choice
 \$3 to \$3.40; slaughter pigs, 100-130 lbs., good and choice \$3.15
 to \$3.50; slaughter sheep and lambs; lambs, good and choice (90
 lbs. down) \$5.75 to \$6.25.

Maine sacked Green Mountain potatoes ranged 92¢-\$1.15
 per 100 pounds in eastern cities; mostly 48¢ f.o.b. Presque Isle.
 Wisconsin sacked Round Whites 67 1/2¢-72 1/2¢ carlot sales in Chicago;

*Prices basis ordinary protein.

48¢-50¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought 30¢-55¢ per 50-pound sacks in consuming centers; 30¢ f.o.b. Rochester and 23¢-25¢ f.o.b. West Michigan points. New York Danish type cabbage \$12-\$13 bulk per ton in terminal markets; \$4.50-\$5.50 f.o.b. Rochester. Florida Pointed type 75¢-\$1.10 per 1½-bushel hamper in the East. Texas Round type \$1.40-\$1.50 per western lettuce crate in Chicago with f.o.b. sales 40¢-55¢ at Lower Rio Grande Valley points; New York No.1, 2½ inches, McIntosh apples \$1-\$1.37½; Rhode Island Greenings 75¢ and Northwestern Greenings 65¢ per bushel tub in New York City; Rhode Island Greenings few 65¢-70¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17½¢; 91 score, 17¼¢; 90 score, 17¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11¼ to 12¢; Single Daisies, 11 to 11½¢; Young Americas, 11½ to 12¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 16½ to 17½¢; Standards, 15½ to 16¢; Rehandled Receipts, 14¾ to 15¢.

Average price of Middling spot cotton in the ten designated markets advanced 4 points to 6.02¢ per lb. On the corresponding day one year ago the price stood at 6.26¢. March future contracts on the New York Cotton Exchange advanced 4 points to 6.13¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.10¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLVIII, No. 25

Section 1

January 31, 1933.

THE PRESIDENT ON EXPENDITURES Congress was criticized yesterday in a White House statement which asserted that bills thus far reported out of committee exceed budget estimates by \$163,319,642, according to the press today.

HOUSE PASSES BILLS The press today reports: "In fast and furious action under the extraordinary procedure of suspended rules, the House yesterday passed three major emergency measures drawn to help the Government and private industry ride out the economic depression. In the first of the trio of bills the body gave its assent to a continued policy of credit liberalization through extension of the life of the Glass-Steagall banking act for another twelve months; in the second it approved continuation of the Federal gasoline tax for another year, and in the third it initiated a move for reform of bankruptcy laws intended to give debt relief to corporations and to individuals...."

FRAZIER FARM BILL The press today says: "Declaring that the Frazier farm mortgage relief bill 'would be ruinous to the Federal Land Bank System and the Federal Reserve System and would imperil the monetary standard of the country,' Secretary Mills yesterday presented his department's opposition to the measure in a letter to Senator McNary, chairman of the Senate committee on agriculture. The bill, which provides for the liquidation and refinancing of farm mortgages at a reduced interest rate through the Federal Farm Loan and Reserve systems, has commanded wide attention in agricultural circles. It has been supported strongly by Senator Frazier and others."

INSURANCE COMPANIES BAR FORECLOSURES The press today says: "In the most extensive private effort to cooperate with the owners of mortgaged farms ever made, leading eastern life insurance companies, with nearly \$200,000,000 invested in Iowa farms, have decided to suspend foreclosure activities throughout that State until the legislature can enact its program to improve the position of the debtors. This decision became known yesterday after the publication of an announcement of such a policy in behalf of his own company only, by Thomas A. Buckner, president of the New York Life Insurance Company.... Although the other companies are not planning any formal statement, it was revealed that Mr. Buckner's announcement substantially outlined the general procedure for the present...."

FARMERS' FINANCIAL PROBLEMS A dispatch today from Lincoln, Neb., states that aid for the farmer in ironing out pressing financial problems came from several sources yesterday. The report says: "Nebraska moved to settle the mortgage problem by compromise.... The Chicago Joint Stock Land Bank, through representatives at Le Mars, Iowa, announced arrangements had been made whereby the owner of a farm on which it held a \$15,000 mortgage would pay rent instead of interest...."

Section 2

Atomic Energy A confident prediction that atomic energy may soon be harnessed and utilized is made in an article written by Dr. Karl Taylor Compton, president of the Massachusetts Institute of Technology, in the current issue of The Technology Review published today. After centuries of effort, beginning with the attempts of alchemists to transmute matter and extending through recent definitely tangible progress in atom building as well as atom disintegration, the physicist now has some knowledge of how to plan his attack on the atom, Dr. Compton states. "The field is open and relatively so little explored that we can not predict what will be discovered," he writes. "But we should not be surprised if the next generation should uncover the most exciting and far-reaching developments in the whole history of science. Within the last ten years, but mostly within the last two, it has begun to look as if the atom might succumb all along the battle front, even as it has already surrendered three strategic outposts."

California The Federal Reserve Bank of San Francisco says:
Conditions "Twelfth District business declined steadily during the first half of 1932, but became fairly stable in the second half of the year. The volume of crop production was larger in 1932 than in 1931, but the quantity of agricultural commodities marketed was slightly smaller and agricultural income declined sharply because of reduced prices for farm products. Activity in several leading industries of the district--lumber, petroleum, electric power, meat-packing, non-ferrous metals, and cement--fluctuated near the low levels of late 1931, showing little net decline during the year. The paper and pulp and textile industries increased production schedules during the year. Flour milling and canning of fruits and vegetables decreased during 1932 as compared with 1931. The value of engineering contracts awarded and building permits issued was considerably smaller in 1932 than in 1931, although state and Federal Government projects continued to be initiated on a relatively large scale. Both retail and wholesale trade improved seasonally in the last half of 1932, but substantial declines in value were reported for the year. Adjusted freight carloadings and intercoastal traffic advanced from low mid-year levels. Registrations of new automobiles and the value of foreign trade receded in most months of 1932. Prices for commodities important in the Twelfth District continued to decrease during 1932. There was little net change during the second half of the year, however, and the average price decline from the year before was less than in 1930 or 1931...."

Commodity A rise in commodity prices was described as one of the
Prices most essential steps in economic recovery by Sir Henry Strakosch, British economist, in a London speech rebroadcast in the United States January 29. "What is needed to restore equilibrium in the world economic affairs is a rise in commodity prices," he said. "Monetary and credit expansion will be helpful, especially

if action in that direction were started between the United States and Great Britain. Above all, it is necessary to restore confidence the world over. When prices have been brought into closer harmony with costs we may look forward with assurance to their being maintained in this State. If possible, conditions will be restored in which foreign debts are repaid not in gold but by export of goods and services not unduly hampered by tariffs and other impediments to international trade."

Cotton Advisory Committee The cotton cooperatives have certified to the Federal Farm Board the results of the recent election of members of a new cotton advisory committee. The election was held, upon invitation of the board, on December 20, 1932. Members of the new committee are as follows: District No.1, U. Benton Blalock, General Manager and Treasurer, North Carolina Cotton Growers cooperative Association, Raleigh, North Carolina. District No.2, A. H. Stone, Vice President, Staple Cotton Growers Association, Dunleith, Mississippi. District No.3, A.E. Kobs, General Manager, Oklahoma Cotton Growers Association, Oklahoma City, Oklahoma. District No.4, F. M. Hayner, Member of Board of Directors, Southwestern Irrigated Cotton Growers Association, Las Cruces, Dona Ana County, New Mexico. At Large, B. B. Gossett, American Cotton Manufacturing Association, Boston, Massachusetts. At Large, Harry L. Bailey, Associated with Wellington Sears Co., Charlotte, North Carolina. At Large, Dr. Bradford Knapp, President, Texas Technological College, Lubbock, Texas. The new committee will serve until December 31, 1933.

Denmark to Bar Strikes A Copenhagen dispatch January 29 states that Premier Theodor Stauning January 28 took the unprecedented step of demanding a law to forbid the proposed wage cut and lockout of 100,000 employees in Danish industries. The report says: "Angered by the employers' demand for a 20 per cent wage cut and by the prospect of a nation-wide strike Wednesday, the Socialist Premier asked Parliament to prolong all existing contracts between workers and employers until February 1, 1934. Until then he proposes that every strike or lockout shall be forbidden and fought by all the authority of the government...."

Mortgage Legislation An editorial in Barron's for January 30 says: "Senator Robinson's amendment to the bankruptcy bill is a move in the direction of giving practical relief to farmers now threatened with foreclosures or other judicial sales of their property. The mortgage situation, particularly in the Middle West, is the most serious of any part of the farm problem, and, saving farmers from the loss of holdings and homes wherever it can be done with due consideration to the rights of others, should be of first importance in farm recovery. Briefly the plan puts an insolvent or even hard-pressed farmer under the protection of a court of bankruptcy without actually putting him in bankruptcy. So far as concerns the farm and the personal property used on the farm or in the family, this proceeding stays real and chattel-mortgage foreclosures and other judicial proceedings. The procedure then

follows closely the practice in bankruptcy after an adjudication has been made and the case sent to a referee in bankruptcy, except that here the aim is conservation of the assets instead of sale of them to liquidate debts. The conciliation commissioner, acting in about the same capacity as a referee in bankruptcy, calls a meeting of all creditors and to them the farmer can present a plan for composition of his debts or for an extension of time. If a majority of creditors in number and amount accept in writing, the plan then will be submitted to the court for confirmation, and, if confirmed, the farmer is immune from foreclosures or executions while he is working out the liquidation. During all this time secured creditors preserve their liens. Hasty emergency actions are generally undesirable, but the present situation is so serious and threatening that it must be promptly taken by both horns. This plan shields the farmers from forced sales and gives the creditors opportunity to weigh the situation and decide what is best for all concerned with as little loss as possible or injustice to any. Such a plan is certainly more promising than all that have been heretofore brought out, no one of which is any more useful than telling the farmer to pull himself out of the mire by his bootstraps."

Russian Rubber Nature (London) for January 7 says: "In order to avoid the necessity of importing rubber from tropical countries, the Soviet Government has organized investigations of native plants likely to contain this valuable product in their latex. Amongst various plants studied, several species of *Chondrilla* (Compositae) occurring mainly in the southern sandy regions, proved to be very promising and their cultivation is being carried out on an extensive scale. Green parts of the plant are cut and rubber prepared from the latex. The quantities obtained must be rather small, since only up to 2 per cent of the green mass represents rubber. Recently, however, it was found that certain insects feeding on roots of *Chondrilla* can be utilized for extracting rubber from the latex. One of these is a caterpillar of a pyralid moth, *Bradyrrhoa gilveolella* Tr., which feeds on the roots and constructs round its body a tube formed of condensed latex and sand grains. Up to thirty and more such tubes can be found on the roots of a single plant, and the tubes contain 9--17 per cent of rubber. Another useful insect is the larva of a buprestid beetle, *Sphenoptera foveola* Geol., which also feeds on roots of *Chondrilla* and causes a large outflow of latex solidifying round the root. These swellings contain up to 4 per cent of rubber. Neither insect produces any serious effect on the infested plant, and healthy plants can be infested artificially in order to increase their productivity. Experiments are being made to test the practical and economic side of this method of obtaining rubber."

Wool Market The Commercial Bulletin (Boston) for January 28 says: "A somewhat irregular but fair demand for wool has been experienced this past week, which has comprehended nearly all descriptions of wool. Some of the fine scoured wools are a bit stronger, while all qualities are very firm. Reports from the

piece-goods markets indicate somewhat irregular demand, but the general feeling is that conditions in the manufactured commodity are sound and that there is bound to be a further movement of sizable proportions in wool in consequence. Foreign markets are all firm and tending rather against the buyer. Merino wools in London are mostly up 50 to $7\frac{1}{2}$ per cent over December prices. Little new is reported from the West. Some rumors of contracting on the sheep's back in Arizona are unconfirmed."

Section 3 MARKET QUOTATIONS

Farm Products

Jan. 30.--Grain: No.1 dark northern spring* Minneapolis 47 $\frac{3}{4}$ to 48 $\frac{3}{4}$ ¢; No.1 northern spring* Minneapolis 46 $\frac{3}{4}$ to 47 $\frac{3}{4}$ ¢; No.1 hard winter* Kansas City 42 to 42 $\frac{3}{4}$ ¢; No.2 hard winter* Kansas City 41 $\frac{1}{2}$ to 42 $\frac{1}{2}$ ¢; St. Louis 49¢; No.1 S.R. Winter St. Louis 50 $\frac{1}{2}$ ¢ (Nom.); No.2 S.R. Winter Kansas City 42 to 47 $\frac{1}{2}$ ¢ (Nom.); St. Louis 49 $\frac{1}{2}$ to 50¢; No.1 W. Wh. Portland 41 $\frac{1}{2}$ ¢; No.2 Am. Dur.* 41 $\frac{1}{4}$ to 44 $\frac{1}{4}$ ¢; No.1 Durum (Duluth) 45 $\frac{1}{4}$ to 47 $\frac{1}{4}$ ¢; No.2 rye Minneapolis 30 $\frac{5}{8}$ to 32 $\frac{5}{8}$ ¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 21 $\frac{3}{4}$ to 22 $\frac{1}{4}$ ¢; Chicago 24 $\frac{3}{4}$ ¢ (Nom.); St. Louis 24¢ (Nom.); No.2 white corn Kansas City 22 to 22 $\frac{1}{2}$ ¢; St. Louis 24¢; No.2 yellow corn Minneapolis 22 to 22 $\frac{1}{2}$ ¢; Kansas City 22 to 22 $\frac{1}{2}$ ¢; Chicago 25 $\frac{1}{4}$ (Nom.); St. Louis 24 $\frac{1}{2}$ to 25¢; No.3 yellow corn Minneapolis 20 to 20 $\frac{1}{2}$ ¢; Kansas City 21 $\frac{1}{2}$ to 22¢; Chicago 23 $\frac{1}{2}$ to 24 $\frac{1}{4}$ ¢; St. Louis 23 $\frac{1}{4}$ to 24¢; No.2 white oats Minneapolis 14 $\frac{1}{2}$ to 15¢; Kansas City 17 to 18¢; St. Louis 17 $\frac{1}{4}$ ¢; No.3 white oats Minneapolis 14 to 14 $\frac{1}{2}$ ¢; Kansas City 16 to 17¢; Chicago 16 $\frac{1}{4}$ to 16 $\frac{3}{4}$ ¢; St. Louis 17¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.12 $\frac{1}{2}$ to \$1.14 $\frac{1}{2}$.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4 to \$7.25; cows, good \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice \$4.50 to \$6; vealers, good and choice \$5.25 to \$7; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; hogs, 160-200 lbs. good and choice \$3.30 to \$3.40; 200-250 lbs. good and choice \$3.20 to \$3.40; 250-350 lbs. good and choice \$2.90 to \$3.25; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.25; slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.65 to \$6.10.

Maine sacked Green Mountain potatoes ranged 95¢-\$1.15 per 100 pounds in eastern cities; 46¢-48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites few 70¢ carlot sales in Chicago;

*Prices basis ordinary protein.

few 47½¢-50¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$13 bulk per ton in terminal markets; \$4-\$5.50 f.o.b. Rochester. Florida Pointed type 75¢-\$1.10 per 1½-bushel hamper in the East. Texas Round Type \$1-\$1.25 per western lettuce crate in New York City; 45¢-55¢ f.o.b. Lower Valley points. New York and Mid-western yellow varieties of onions 30¢-55¢ per 50-pound sack in consuming centers; 30¢ f.o.b. Rochester and few 23¢-25¢ f.o.b. at West Michigan points. New York McIntosh apples, No.1, 2½ inches, \$1-\$1.25 and Rhode Island Greenings 50¢-75¢ per bushel tub in New York City; 60¢-70¢ for Rhode Island Greenings f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18¢; 91 score, 17¾¢; 90 score, 17¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¾¢ to 12¢; Single Daisies, 10¾ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 15½¢ to 16¾¢; Standards, 15 to 15½¢; Rehandled Receipts, 14 to 14½¢.

Average price of Middling spot cotton in the ten designated markets declined 10 points to 5.89¢ per lb. On the corresponding day one year ago the price stood at 6.32¢. March future contracts on the New York Cotton Exchange declined 10 points to 6¢, and on the New Orleans Cotton Exchange declined 9 points to 6¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 26

Section 1

February 1, 1933.

MORTGAGE RELIEF LEGISLATION Immediate enactment of legislation to relieve the farm mortgage situation and relegation of agricultural relief in more substantial form to the new Congress, which will have more time to study the problem, was suggested yesterday by Senator Robinson of Arkansas, Democratic leader of the Senate, according to the press today. The report says: "Senator Robinson's suggestion was made while he testified as a witness before the Senate banking and currency subcommittee. His testimony gave the first indication that the Senate may push aside temporarily a multitude of proposed farm relief measures, including the House domestic allotment bill, and rush through a preventive for the foreclosure difficulties reported to be increasing in all agricultural communities. Senator Robinson, who is himself author of a detailed measure seeking to deal with most of the ills of agriculture, advocated passage of a bill by Senator Hull setting up a billion-dollar fund in the Reconstruction Finance Corporation for refinancing farm mortgages...."

MORTGAGE MORATORIUM The New York Times today says: "The danger that thousands of farm owners throughout the country might lose the properties on which they work for a livelihood was virtually removed yesterday when it became known that the suspension of foreclosure activities by life insurance companies, originally limited to Iowa, had been extended to cover the entire country and Canada. Leadership in this movement was taken by the Prudential Insurance Company of America, whose head offices are in Newark, N.J., when it announced that it would drop all foreclosure activities against owner-occupied farms throughout the country, effective immediately. In the case of farms occupied by tenants, the company will proceed as usual, attempting to re-finance the properties where possible. This company is the largest single holder of farm mortgages in the country, having \$209,248,000 invested in approximately 37,000 farms at the end of 1931. According to company officials, however, this total is substantially less than 10 per cent of the company's total assets. Inquiries at the offices of other leading insurance companies at New York revealed that, although they are not making official declarations of plans to suspend all foreclosure activities on owner-occupied farms, they are planning to make a general practice of keeping the farmer on his property, except in the most extreme cases of failure on the part of the mortgagor to cooperate or in cases where holders of second or chattel mortgages force foreclosure...."

DETROIT STRIKE ENDS A Detroit dispatch today states that nearly 1,300 men and women, who had gone on strike, have gone to work in the two main plants of the Briggs Manufacturing Company at Detroit, and the production of automobile bodies, halted for a week by the strike, has been resumed on a small scale. The report says: "News of this caused the Ford Motor Company, whose plants here employing 45,000 men...have been closed down for lack of the bodies which the Briggs Company has been furnishing, to plan to resume operations early next week...."

Section 2

Atomic
Energy

An editorial in The New York Times for January 31 says: "If President Compton speaks hopefully of atomic energy, it is because of the remarkable discoveries made in the last two years. To release the energy of the atom, the nucleus, hitherto an impregnable citadel, must be shattered. Protons, electrons, alpha particles must be made to stream forth and to recombine in a process of transmutation which is highly energetic. For lack of suitable man-made artillery, Rutherford utilized as projectiles alpha particles which are automatically fired by radium and which have a speed of 12,000 miles a second. He had no more control over the process than over a shower of hailstones. It is evident why physicists have for years been trying to build guns in the form of high-tension discharge tubes--guns which can at least be fired at will. Small as the achievement will seem when the long evolution of atomic engineering is reviewed at the end of another century, Dr. Compton expresses the elation of every physicist that at last there are weapons to hurl projectiles with the necessary energy. With as little as 120,000 volts Cockroft and Walton fired protons--hydrogen nuclei--at lithium, and ejected at each hit two alpha particles with a combined energy of 16,000,000 volts. Similar results have been recently obtained at Kiel, Germany, with only 29,000 volts. 'To my mind this is a landmark in the conquests of physical science,' Professor Bergen Davis of Columbia commented on the work of Cockroft and Walton before the last meeting of the American Association for the Advancement of Science. 'It is also the beginning of an economic revolution.'..."

Banking
and En-
gineer-
ing

The engineer is finding a definite and perhaps permanent place in financial organizations working closely with industry, the American Bankers Association Journal says in a series of articles in its current issue dealing with technological and economic relationships, in which it finds that the worker has benefited more than he has suffered from the machine age. The trend of the use of engineer training by bankers is becoming more pronounced, the Journal says, adding: "Scientific developments and widespread use of machinery have brought this about. Bankers are utilizing engineering experience in safeguarding loans and rehabilitation work among industrial customers affected by the depression on an advisory basis. Here and there financial institutions have established engineering departments. In some instances bankers themselves who were schooled in engineering are utilizing this earlier professional training in their banking activities and relations with industry. The faculty which makes the engineer of greatest value is his attitude of mind--the ability to see cause and effect, to detect error, to conserve materials and labor, and to check waste. He is the guardian of economy and efficiency in whatever direction his talents and training are required, and by education and instinct he becomes an appraiser of objects, property, powers and men. So, by the very nature of his calling, the engineer is fitted to cooperate with bankers and his opinions have had weight in financial circles

for many years." In another study dealing with labor's profit from power machinery which "has changed the outward aspect of our entire civilization" the journal declares that as a result of the "use of few men and much machinery" the entire outlook on life has widened. "Benefits of the change are unquestionable," it declares. "For the city worker it has made a 45-hour work week possible. For the farmer it has shortened his working hours and has made his work easier. The housewife has been eased of a tremendous amount of drudgery. For all there have been opened new leisure, new means of enjoyment...."

Game
Profit

An editorial in Farm and Ranch for February 1 says:

"There are a few ranchmen in Texas, and probably elsewhere, who receive considerable revenue each year from selling hunting privileges during open game seasons. There are thousands of farmers in many sections of the Southwest who, if they will cooperate with neighbors, can make wild game pay a profit. It has been suggested in Farm and Ranch in other issues that three or more farmers whose lands adjoin could enter into an agreement to encourage the production of game birds and game animals by destroying predatory birds and animals, and encouraging the breeding of the more profitable, and during the hunting season sell permits to hunt at a specified price per day. Of course, the game limit established by law would have to be observed. It is not a difficult matter to encourage the breeding of game birds and animals, or to entice them to remain within a certain given territory, if that territory is not too limited and conditions exist which make for protection in time of danger. By keeping them free from disturbance throughout the year except in the hunting season, quail, pheasants, squirrels, rabbits, and doves will multiply rapidly. If water is available, and wild rice and other desirable feeds are planted, ducks and geese will also be plentiful in season. Although the number of opportunities to hunt are becoming more and more restricted, the number of hunters and would-be hunters does not seem to grow less. Therefore the opportunity presents itself for landowners to provide hunting opportunities at a price...."

New England
Cooperation

An editorial in New England Homestead for January 21 says: "The necessity for developing a new marketing system for our fluid milk has been impressed upon us for some time. After more than a year of patient effort the New England Dairies, Inc., is presented as New England's best solution of our marketing problem. For some weeks this organization has been working on a temporary basis but in spite of a setback in the continuation of contracts through January, New England Dairies is still mighty active. However, in order to function effectively it must be permanently organized at the earliest possible moment. This can only be accomplished through the full support of dairymen and organization leaders in every section of New England's milk shed. Obstacles shrink to nothing when farmers see the possibilities of improving their economic conditions through the development of agencies that they own and control. But full cooperation is

essential. Individual groups must give and take. Selfish interests must be discarded in the interests of the whole. New England Dairies, Inc., can and will, with wholehearted cooperation, solve our present unsatisfactory milk marketing...."

Science
and the
Future

S. M. Kintner, vice president in charge of engineering, Westinghouse Electric & Manufacturing Company, writing under the title "A Common Sense Basis for Confidence" in Review of Reviews and World's Work for February, says: "...Today we are on the brink of new and probably greater discoveries. Research can not be checked without serious consequences to the present and future generations. It must keep abreast or ahead of its great protagonist, engineering, which takes the findings of the research worker, subjects them to applied scientific, social and economic laws, and then follows on to give the world new facts, new methods, new materials, and new conveniences for a broader and fuller existence.... Out at the Hoover Dam is being done a job larger than the Egyptian pyramids. It is being done in a few years, instead of in several lifetimes.... The conditioning of the air we breathe is a new development that is just in the making. A little study will convince anyone that our treatment of our bodies might well be termed 'barbarous.'... At no great distant day most of our homes will be equipped with television so that events of the world will be brought to our fireside much as radio now brings us the finest music and entertainment. Here again will be other thousands of jobs in manufacturing, distributing and servicing this equipment. And so one by one other industries now undreamed of will take their place alongside of our present industries and each will contribute its share of comfort and convenience to our living, and each will add its quota of employment. I do not look for any one industry of gigantic proportions to develop so rapidly that it alone will absorb enough of our unemployed to pull us out of the present plight, but I do confidently expect a large number of smaller industries to develop, which, in the aggregate, will reverse the tide of unemployment.... Under-distribution, not overproduction is our real problem. Virtually everybody wants more of the products of our machines than he now has--this was true even in the days of prosperity. The wants of man are never satisfied. Who would advocate retracing our steps and throwing away all our labor-saving machines, in order that we might have more jobs? Surely no one who gives the question serious thought. What is needed is a modified plan of operation that will give due consideration to our new order of things, and permit us to enjoy this millennium of freedom from drudgery and leisure for thought and pleasure--the end toward which we have all striven so long and the real purpose for which the machine was devised...."

South
Carolina
Tobacco

A Walhalla, S.C., dispatch January 29 says: "South Carolina has long been one of the leading producers of bright-leaf or flue-cured tobacco, but this year for the first time burley tobacco will be planted on a commercial scale. The bright-leaf belt extends through the northeastern part of the

State. Here in the mountainous northwest many farmers believe they can grow the burley leaf, which is produced principally by Kentucky, Tennessee and the western part of North Carolina. Several farmers have contracted to grow 100 acres of burley tobacco this year, the leaf to be marketed at Asheville, N.C., which has grown considerably as a burley market in recent years."

Section 3 MARKET QUOTATIONS

Farm Products

Jan. 31.--Grain: No.1 dark northern spring* Minneapolis 47 7/8 to 48 7/7¢; No.1 northern spring* Minneapolis 46 7/8 to 47 7/8¢; No.1 hard winter* Kansas City 42 to 42 3/4¢; No.2 hard winter* Kansas City 41 1/2 to 42 1/2¢; St. Louis 49¢ (Nom.); No.1 S. R. Winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 42 to 48¢; St. Louis 50¢ (Nom.); No.1 W. Wh. Portland 41 1/2¢; No.2 Am. Dur.* Minneapolis 41 1/4 to 44 1/4¢; No.1 Durum (Duluth) 45 1/4 to 47 1/4¢; No.2 rye Minneapolis 30 5/8 to 32 5/8¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 21 3/4 to 22 1/4¢; Chicago 25¢ (Nom.); St. Louis 23 1/2 to 24¢ (Nom.); No.2 white corn Kansas City 22 to 22 1/2¢; St. Louis 24¢ (Nom.); No.2 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 22 to 22 1/2¢; Chicago 25 1/4¢ (Nom.); St. Louis 24 1/2¢; No.3 yellow corn Minneapolis 20 to 20 1/2¢; Kansas City 21 1/2 to 22¢; Chicago 24 to 24 1/4¢; St. Louis 23 1/2¢; No.2 white oats Minneapolis 14 1/2 to 15¢; Kansas City 17 to 18¢; Chicago 17¢; St. Louis 17 3/8 to 17 1/2¢; No.3 white oats Minneapolis 14 to 14 1/2¢; Kansas City 16 to 17¢; Chicago 16 to 16 1/2¢; St. Louis 17 to 17 1/4¢ (Nom.); Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flax-seed Minneapolis \$1.11 3/4 to \$1.13 3/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4 to \$7.25; cows, good \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice \$4.25 to \$6; vealers, good and choice \$5.25 to \$7; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; 160-200 lbs. good and choice \$3.30 to \$3.45; 200-250 lbs. good and choice \$3.25 to \$3.45; 250-350 lbs. good and choice \$3 to \$3.30; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.30; slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5.50 to \$6.10.

Maine sacked Green Mountain potatoes brought 95¢-\$1.15 per 100 pounds in eastern cities; few 48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 67 1/2-70¢ carlot sales in Chicago; 48¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$13 bulk per ton in terminal markets; \$4.50-\$5.50 f.o.b. Rochester. Florida Pointed type 65¢-\$1.10 per 1 1/2-bushel hamper in the East. Texas Round type \$1.50-\$1.65 per western lettuce crate in Chicago;

*Prices basis ordinary protein.

40¢-55¢ f.o.b. Lower valley points. New York and Midwestern sacked yellow varieties of onions brought 30¢-55¢ per 50-pound sack in consuming centers; 22½-25¢ f.o.b. West Michigan points. East Shore Maryland and Delaware Jersey type sweetpotatoes 60¢-\$1.10 per bushel tub in eastern cities. Tennessee Nancy Halls 50¢-60¢ per bushel hamper in Chicago. New York U.S. No.1, McIntosh apples, \$1-\$1.25 and Rhode Island Greenings 50¢-75¢ per bushel tub in New York City; 65¢-70¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17¼¢; 91 score, 17¼¢; 90 score, 17¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¾ to 12¢; Single Daisies, 10¾ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 14½ to 15¢; Standards, 14¢; Rehandled Receipts, 13¼ to 13½¢.

Average price of Middling spot cotton in the ten designated markets declined 9 points to 5.80¢ per lb. On the corresponding day one year ago the price stood at 6.14¢. March future contracts on the New York Cotton Exchange declined 8 points to 5.92¢, and on the New Orleans Cotton Exchange declined 12 points to 5.88¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 27

Section 1

February 2, 1933.

APPROPRIATION CUTS

ASKED-- The press today says: "With surprising suddenness and reversing action it had taken a few minutes previously, the Senate yesterday voted to strike from the \$961,000,000 Treasury Post Office appropriation bill the entire sum of \$19,000,000 for the carrying of air mail." The Senate today will be asked by Senator McKellar to cut in half the appropriation of \$35,500,000 for ocean mail subsidies. From that starting point the Senate may be confronted with a proposal also to eliminate that item in its entirety until it, like the air-mail appropriation, can be revised by the Roosevelt administration. Just before the Senate recessed until today it apparently was ready to vote for a blanket provision making a reduction of another \$45,500,000 in the appropriations contained in this bill by requiring the Secretary of the Treasury and the Postmaster-General to return to the Treasury five per cent of whatever amount was voted by Congress. This proposal was sponsored by Senator Bratton.

RUBBER GOODS TARIFF

An increase in the duties on rubber footwear, to be obtained by assessing the duty against the American selling price instead of the foreign value, was ordered yesterday in a proclamation by President Hoover, according to the press today. The report says: "The proclamation, following the majority recommendation of the Tariff Commission, applies to fabric upper and rubber-soled footwear, on which the present rate of 35 per cent will be assessed against the American selling price, and boots, shoes and other footwear wholly or in chief of value of rubber, on which the 25 per cent duty will be assessed against the American rather than the foreign value...."

GEORGIA MORATORIUM

An Atlanta dispatch today states that Governor Talmadge announced yesterday that the Georgia Real Estate Loan Association, an organization of fifteen of the largest life insurance companies doing business in the State, had declared a moratorium on all Georgia farm mortgages, except in cases of abandonment.

GERMAN AFFAIRS

A Berlin dispatch today states that after President von Hindenburg had dissolved the Reichstag last night, Adolf Hitler, the new Chancellor of the Reich, issued a proclamation to the German people in which he announced his government would put through two four-year plans to effect the salvation of farmers and workers. Compulsory labor service and the establishment of farm colonies, the Chancellor said, will constitute "the main pillars" of his program for the reconstruction of Germany. The report says: "New elections to replace the Reichstag dissolved by presidential decree were set for March 5. Between now and the day of the voting the government will go to the people in an intensive campaign on the slogan 'Hindenburg and Hitler.' The president dissolved the Reichstag because of the failure of negotiations designed to bring about the support, or at least the toleration, of the Centrist party, which would have permitted the Hitler Cabinet to command a majority...."

Section 2

Antelope Conservation An editorial in Hunter-Trapper for February says: "Although the swift and timid antelope has been looked upon by wild-life investigators as one animal that could not be raised in captivity because of the large amount of 'elbow room' it was believed to require, 42 of the animals held captive in a fenced area of Nemiskam National Park, Alberta, Canada, have increased to a herd of 425 since 1915. Saving this unique American species from being totally destroyed by civilization in its original 'wide open spaces' of the West is still one of the troublesome problems of conservationists."

Georgia County Finances Dr. Julius Klein, Assistant Secretary of Commerce, in a talk over the radio January 22 said: "Nothing is more vital to this Nation than the welfare of its farmers. The restoration of a due measure of prosperity for agriculture is an indispensable prerequisite of any sound forward movement. For an outstanding example of this let us turn to the extraordinary accomplishments of the Chamber of Commerce at Moultrie, Georgia, a town of only a little more than 8,000 people, situated in Colquitt County... This little town of Moultrie has paid in the past four years to the farmers of Georgia, Alabama, and Florida more than 40 million dollars for farm products, either for its own consumption or for reshipment. That is an average of about \$35,000 for every single business day--in an era that embraces all of the black abyss of the depression. Obviously, we shall find intelligence, wise management, and driving force back of an achievement such as this. This Moultrie Chamber of Commerce had an idea, and evolved a plan. The results of this idea and plan are attracting today not only national but international applause. The Chamber of Commerce set the Colquitt County Plan in motion in 1924 and it has operated successfully ever since. It involves nothing abstruse or complicated; the plan is simplicity itself. The bankers agreed to furnish money to worthy farmers who would practice diversification. The Chamber of Commerce members agreed to furnish 'An Every-Day Cash Market for Every Product of the Farm.' The farmers agreed to diversify crops (there is the crucial point), and this rational diversification has proved the key to unlock the door of success. What has been the result? In 1929 the value of Colquitt County's farm products was nearly 8 million dollars--as compared with only one million in 1914! The value was multiplied eightfold in 15 years."

Home Ownership The January issue of The Index, published by the New York Trust Company, contains an article on "Home Ownership," which gives some of the factors indicating lower costs. The article says: "...America is essentially a nation of homeowners and, according to the Bureau of the Census, 14,002,074 families, or 46.8 per cent of the total number of families, owned their own homes in the year 1930. Significantly, 45.2 per cent of the non-farm families owned their homes in that year as compared with 37.1 per cent, in the year 1910, and 40 per cent, in the year 1920. A well-sustained campaign, especially in the towns and

cities, to promote homeownership, while successful, has not accomplished greater results solely because the buying power of the people did not permit larger investments. Forty-five per cent of the families in the country, even in years of general prosperity, have incomes of not more than \$2,000, annually. Thus, because of present high costs, it is estimated that a modern home is beyond the purchasing power of most of the population. While building costs are lower, generally, under current depressed conditions, the problem remains virtually unchanged because of a similar decrease in earnings...Meanwhile, there is undoubtedly a large field for the improvement and modernization of old buildings, principally homes. The cost of building materials is far below previous post-war levels. On modernization operations where comparatively few workmen are employed on each job, it is understood that the building trades will accept less than the union scale. The savings incident to the conduct of such work at this particular time are so attractive that, in many cities throughout the country, notably Philadelphia and Rochester, N.Y., modernization activities have become established as an effective weapon against unemployment....Taxes on real estate, the principal source of revenue for local governments, are becoming an increasing burden to the property owner. Reductions are essential..."

New Barley

Science for January 20 says: "A new type of barley that is more disease-resistant, that will yield more, and that incidentally will make a finer and more potent brew for beer, has been perfected at the University of Wisconsin by Professor Benjamin Donald Leith, and was one of the five crops that was awarded a place in the 'Hall of Fame' of the International Livestock Exposition at Chicago. In 1918 Wisconsin annually raised 38 million bushels of barley, most of which went into the huge beer vats of the State. It was famous as a good 'beer barley,' but it had one serious drawback. On its stalk were hundreds of little inpointing barbs. These stalks would get into the harvesters' clothes and would creep up and up, despite frenzied efforts to get rid of them. Things got so bad that the farmers' helpers refused to harvest barley crops, and there was a general appeal to the university for help. Professor Leith was set at work to discover a new barbless type of barley, and it was only a month or so ago that he announced the completion of his work. The new barley has been given the official name of Wisconsin Barbless Barley, Pedigree 38. It is almost entirely resistant to striped disease, the scourge of barley. An increase of from ten to twenty bushels to the acre has been made in its yield."

Nutritional Diet

London correspondence of The Journal of the American Medical Association for January 28 says: "The Ministry of Health has issued advice to local authorities and to maternity and child welfare centers with regard to administration of iron to prevent the nutritional anemia of infants. The ministry has also given advice on other nutritional defects. A considerable amount of work has been done on the etiology of rickets and dental decay, the medical research council having published six special

reports on the former and five on the latter. Severe rickets is rapidly disappearing in this country, but in some areas milder forms are still widely prevalent. The ministry points out that it has been established that, given an adequate amount of calcium and phosphorus in the diet, vitamin D will prevent and cure rickets. Both for the prevention and the cure of rickets and to insure proper development of the teeth, the diet of pregnant and nursing mothers and of young children should contain sufficient of the three ingredients mentioned. Of these, vitamin D is the most apt to be deficient. When lack of funds prevents the purchase of such vitamin-D containing substances as eggs and butter and adequate supplies of milk, the value of fat fish, such as herrings, sprats and mackerel, should be borne in mind. When margarine is the chief source of fat in the diet, those brands which contain vitamins A and D should be secured. Also cod liver oil may be supplied. It has been shown that the addition of this to the diet of children on what is regarded as an adequate diet, decreases the rate of progress of caries. Viosterol has a similar effect....A third recommendation is the importance of milk in the dietary of growing children. It is an almost perfect food, though deficient in iron and water-soluble vitamins. It is rich in calcium and phosphorus and protein of high biologic value, important in building up a sound physique. An experiment was reported by the medical research council which showed that the addition of a pint a day of pasteurized milk to a dietary, apparently satisfactory, of boys of school age produced an immediate improvement in physique and general health, as well as an increase in weight and height measurements, which was not a temporary phase but was continued over a period of one, two and three years."

Transportation Albert Shaw, writing on "Highways and Railroads" in
Systems Review of Reviews and World's Work for February, says: "...Our people have invested in two transportation systems, both of which are necessary and which ought to be complementary and cooperative rather than wastefully competitive. If we were using only a few automotive vehicles it is obvious that our immense expenditure for hardsurfaced highways could not be justified. But since we are using 26 million it can readily be shown that the traffic will support the original construction investment, and also take care of further extensions, and of maintenance. But if we are going to make the highway system self-liquidating and fully solvent on its own basis as a productive utility, it is certainly true that we ought also to maintain the railroads, and to keep them solvent on a fair valuation....A State like Iowa, for example, should be equally glad to have the service of both systems. We ought not to think of the Government operation of railroads, any more than we should think of the Government operation of every truck and omnibus that moves on the highways. But it would have been fortunate, perhaps, if the State of Iowa had, from the beginning, used the power of eminent domain to lay out rights of way for all railroads, holding such railroad lands as a permanent State asset, to be leased on easy and reasonable terms to operating

railroad companies. Such a policy would have made it easier for the people of Iowa to consider the railroads that serve them as a utility entitled to fair treatment as regards their solvency, and to the protection of all investments in trackage, stations, rolling stock, and other equipment."

World
Agri-
culture

Country Life (London) for January 14 says: "Farmers all over the world are in the same position today, victims of the economic war; but if the industry is to be put on its feet again, definite knowledge....of agricultural conditions in every country, is absolutely essential. One fact alone clinches the overwhelming importance of agriculture to world prosperity. Seventy per cent of the population of the globe is engaged in agriculture, and their requirements are inevitably for industrial products. An increase in the prosperity of the urban percentage would react far less directly on industry than would a prosperous agriculture."

Section 3 MARKET QUOTATIONS

Farm
Products

Feb. 1.--Grain: Minneapolis 47 3/8 to 48 3/8¢; No.1 northern spring Minneapolis 46 3/8 to 47 3/8¢; No.1 hard winter* Kansas City 41 3/4 to 42 3/4¢; No.2 hard winter* Kansas City 41 1/2 to 42 1/4¢; St. Louis 48 to 48 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 50 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 41 3/4 to 47 1/2¢ (Nom.); St. Louis 49 1/2¢; No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 41 to 44¢; No.1 Durum (Duluth) 45 to 47¢; No.2 rye Minneapolis 30 3/8 to 32 3/8¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 21 1/2 to 22¢; Chicago 24¢; St. Louis 23 1/2¢ (Nom.); No.2 white corn Kansas City 21 3/4 to 22 1/4¢; St. Louis 24 1/4¢; No.2 yellow Minneapolis 22 to 22 1/2¢; Kansas City 21 3/4 to 22 1/4¢; Chicago 24 1/4¢ (Nom.); St. Louis 24 1/4¢; No.3 yellow corn Minneapolis 20 to 20 1/2¢; Kansas City 21 1/4 to 21 3/4¢; Chicago 22 3/4 to 24¢; St. Louis 23 to 23 3/4¢; No.2 white oats Minneapolis 14 1/8 to 14 5/8¢; Kansas City 17 1/2¢; Chicago 17 1/4¢; St. Louis 17 1/4¢ (Nom.); No.3 white oats Minneapolis 13 5/8 to 14 1/8¢; Kansas City 16 to 17¢; Chicago 16 1/2¢; St. Louis 16 3/4¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.10 to \$1.12.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.25 to \$7.25; cows, good \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice \$4.50 to \$6.25; vealers, good and choice \$5.50 to \$7.25; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; hogs, 160-200 lbs. good and choice \$3.45 to \$3.60; 200-250 lbs. good and choice \$3.40 to \$3.60; 250-350 lbs. good and choice \$3.10 to \$3.45; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 95¢-\$1.15 per 100 pounds in eastern cities; 48¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-\$1 in the East; 63¢-68¢ f.o.b. Rochester. Wisconsin sacked stock 65¢-70¢ carlot sales in Chicago. New York and Midwestern yellow varieties of onions 30¢-55¢ per 50-pound sack in consuming centers; 29¢ f.o.b. Rochester; 22½-25¢ f.o.b. West Michigan points. New York Danish type cabbage \$10-\$13 bulk per ton in terminal markets; \$4-\$5.50 f.o.b. Rochester. Florida Pointed type \$1-\$1.37½ per 1½-bushel hamper in eastern cities. Texas Round type \$1.40-\$1.50 per western lettuce crate in Chicago; 40¢-50¢ f.o.b. Lower Valley points. New York McIntosh apples, No.1, 2½ inches, \$1-\$1.25; Rhode Island Greenings 60¢-75¢ and Baldwins 85¢-90¢ per bushel tub in New York City; Rhode Island Greenings 65¢-70¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 11 points to 5.69¢ per lb. On the corresponding day one year ago the price stood at 6.17¢. March future contracts on the New York Cotton Exchange declined 13 points to 5.79¢, and on the New Orleans Cotton Exchange declined 10 points to 5.78¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 16¾¢; 91 score, 16¾¢; 90 score, 16½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¾¢ to 12¢; Single Daisies, 10¾¢ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 14½ to 15¢; Standards, 13½ to 14¢; Rehandled Receipts, 12¾ to 13¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 28

Section 1

February 3, 1933.

APPROPRIATION LEGISLATION The press today says: "The Senate yesterday considered the Treasury-Post Office appropriations bill, adopting the Bratton 5 per cent savings amendment, but also adopting the Costigan amendment saying that the saving should not come out of pay of Government workers...."

ECONOMIC STUDY COMMISSION The press today reports: "As the first step in setting up its depression laboratory, the Senate finance committee yesterday telegraphed invitations to fifty-two of the Nation's most prominent men to appear before it, either in public or confidentially, to give their diagnoses of what is economically wrong with the country and the world and their advice as to what should be done about it. Authorized some days ago by the Senate on motion of Senator Harrison of Mississippi, this investigation will cover all phases and aspects of the depression, including unemployment, monetary reform, tariffs, foreign trade, banking reform, war debts, the railroad situation and Government finances. The committee fixed February 13 for beginning the survey...."

LAND SCHEME FOR UNEMPLOYMENT A Warm Springs, Ga., dispatch today says: "Development of the entire Tennessee River watershed on a gigantic scale to link water power, flood control, reforestation, agriculture and industry in one vast experiment was proposed yesterday by President-elect Roosevelt as a way to relieve unemployment and restore the balance between urban and rural populations....Mr. Roosevelt declared that if the plan should be successful, it would be self-sustaining; he estimated that its adoption would put 200,000 men to work in the Tennessee River watershed alone. The President-elect indicated that he hoped to extend the plan to other sections of the United States and re-establish American life on a basis that would end unemployment and decentralize industry...."

DETROIT EMPLOYMENT SITUATION A Detroit dispatch today states that early resumption of production by the Ford Motor Company and consequent rehiring of 100,000 Ford workmen at Detroit and in other cities were forecast yesterday when the Briggs Manufacturing Company began delivering bodies to the Ford plant. The report says: "Briggs officials announced that 4,000 men and women were back at work in their plants and, while they would not say that the strike was definitely broken, they declared that they could hire all the men they needed and would go on doing it...."

ARGENTINA CROP STRIKE A Buenos Aires dispatch today says: "Coincident with the beginning of a strike in which 35,000 to 50,000 farmers have pledged themselves not to plant crops during the coming season unless their grievances have been removed, the government moved yesterday to assist agrarians in Santa Fe and Cordoba provinces, as well as in Entre Rios, which already had been promised relief needed as the result of locusts and drought."

Section 2

Allotment Plan An editorial in The Baltimore Sun for February 2 says: "Much of the discussion of the domestic allotment scheme of farm relief seems to be based upon the proposition that an increase in the price of the products to which it is proposed to apply the scheme would be an evil, per se. The scheme is condemned as a 'tax' on food and other farm products which would, if made to work, raise prices paid to the farmer at the expense of the city dweller. This, it seems to us, is an unfortunately limited way of looking at the economic design underlying the domestic allotment plan of relief. If it could be made to effect an increase in the prices of certain basic agricultural products, a fact not persuasively argued in the handling of the legislation thus far, it does not follow automatically that this would be a disaster to the city dweller. While it might be expected to increase the cost of certain products, when fabricated to the consumer, it might be that the increased incomes of the farmers would result in purchases by them in the cities which would more than compensate the city dwellers for having to pay higher prices for farm products. If the farmers (assuming a workable domestic allotment scheme to apply to certain farm products) put the increased income they received on this account behind the clock, the scheme might turn out to be disastrous economically. But if the farmers spent the increased income to buy shoes, farm machinery, etc., the result might be a very considerable stepping up of business generally, in which the city dweller would share. What the farmers could be expected to do with funds realized from a boosting of the prices for their products is a question on which we have heard very little thoughtful discussion. It is, however, a question which has a vital bearing on the economic validity of domestic allotment legislation, and should receive much more careful attention."

British Agricultural Policy A. N. Skelton, Parliamentary Under Secretary of State for Scotland, writing on "British Agricultural Policy" in The Scottish Journal of Agriculture for January, says: "The year 1932 has seen the conditions under which the farmer carries on his industry completely revolutionized. 'Free Trade' has disappeared. In its place stands a system in which protective duties, guaranteed prices, and restriction of imports all play their part. When that system is in full working order it will give the farmer a security and a confidence he has not known for many a long day. But the year in which this great revolution has been carried through has brought with it such a disastrous fall in world prices that the farmer is inclined to think that help is coming to him too slowly. He does not, perhaps, fully appreciate the vast importance of what has been accomplished, because it has not afforded him immediate and complete relief.... So much for 1932. What of the year ahead of us? As far as Government action is concerned, two major steps remain to be taken: first, permanent arrangements for the restriction of beef and mutton imports, for which a conference meets in London in the summer; second, the elaboration of a scheme for the development of the bacon industry in this country, to which the report

of the Lane-Fox Commission has shown the way. These things accomplished, the main immediate work of the state of agriculture will have been done. State action indeed has filled the stage in 1932. In 1933 the producer himself will take a hand in the game. For during the year the farmers of Scotland will, almost certainly, be called upon to give their decision on marketing schemes for beef and mutton, for milk, for potatoes. In all such schemes the last word lies with the producers themselves. Will they approve or reject them? Will 1933 see a real beginning of organized marketing, just as 1932 saw the end of unrestricted foreign imports? This is for the producers alone to decide. The Government, Parliament, the politicians, the press can not affect their action. It is a great responsibility and a great opportunity. To come to a right decision will require much deep and careful thought. For this reason, at the very outset of the year, I venture to call attention to the vital matter ahead. The great question for 1933 is: How will the agriculturists decide--against organized marketing or for it?"

Insurance Companies' says: "Decision of several leading life insurance companies to Farm Mortgage on the whole is probably good business in present circumstances. An efficient farmer on and working his farm contributes more to the national wellbeing than if he is forced to join the army of unemployed. Life insurance companies have a double responsibility in this matter. While they should not take any action that would aggravate a bad situation they also have a responsibility toward their policyholders whose money they have invested in different forms of securities, including farm mortgages. A life insurance policy has some resemblance to an account in a savings bank and it is of vital importance that the security behind it should be sound, and therefore it is essential that mortgage interest and principal payments be met at maturity. But these are unusual times. It is not the fault of the farmer nor of the mortgage holders that prices of farm products have fallen far below a parity with other commodities. Except in the case of an inefficient farmer it is doubtful if foreclosures would do more than load the mortgagees with farms which at the present time could not be resold, while farm families that are an asset to the country would be deprived of their opportunity of earning a living. This would be the very opposite to helping bring back prosperity to the farms, which is one of the prime necessities for business recovery. Insurance companies are but one class of investors in farm mortgages and it seems essential that others, individual and corporate, should follow their lead. This would be far preferable to legislative action in the matter. Passage of a two-year moratorium on mortgages by the Arkansas legislature on January 31 is a straw that shows which way the wind is blowing. Such regulation is not desirable if the emergency can be met in any other way. As moves in the right direction, there are the proposals of Senator Robinson of Arkansas for a composition or conciliation proceeding under the jurisdiction of the Federal bankruptcy courts, and also the Nebraska plan for establishing non-legal conciliation boards to act between mortgagor and mortgagee...."

Mortgage A Chicago dispatch February 2 says: "While agreements
Sale to halt foreclosures on mortgaged farms were under negotiation
Tactics February 1 throughout the Middle West, sympathetic neighbors of
farmers whose property was sold to satisfy legal claims took
steps to restrict bids to nickels and dimes, or, at most, a few
dollars. At Ivesdale, Ill., W. A. Doss, a dealer in real estate
mortgages, February 1 received bids for only \$4.90 at a \$2,500
equipment mortgage sale at the farm of C. D. Brady today. Mr.
Doss, with three deputy sheriffs, drove to the Brady farm. As-
serting that he would hold it for decision of the courts, he
loaded the property on trucks and drove away. The action was
taken after he had wired to Governor Horner that 'we are face to
face with anarchy.' A 10-cent sale developed at Aurora, Nebr.,
where 800 farmers went to the farm of W. C. Brock and bid in
farm equipment at a mortgage sale. At Cherokee, Okla., a repre-
sentative of a mortgage holding concern was escorted out of town
by 1,300 irate farmers when he arrived for a foreclosure sale at
the farm of Mrs. Julia Jobes, a widow. In Texas the Governor was
requested in a resolution passed by the House of Representatives
to seek a suspension of farm mortgage foreclosures until relief
legislation could be enacted. The Iowa Legislature, trying to
work out compromise legislation, was caught in a disagreement
between the House and Senate. A mortgage arbitration bill, con-
sidered less drastic than the House measure, was approved unan-
imously by the Senate. The measure sponsored by the Iowa house
amounts virtually to a mortgage moratorium until March 1, 1935.
The Senate bill provides that arbitration must be resorted to
before a mortgage foreclosure suit can be filed. The bill also
provides that a court can take jurisdiction of property and
leave the person mortgaging the property in possession if that
seems advisable...."

Section 3

Department of
Agriculture

Arthur M. Hyde, Secretary of Agriculture, writes under
the title, "The Producer Considers Consumption" in Journal of
Home Economics for February. In his article, which deals with
various of the bureaus of the Department of Agriculture, the
Secretary says of the Bureau of Home Economics: "The Bureau of
Home Economics was organized to put research on consumption on a
par with research on production. The implied division between
the two breaks down: problems of consumption are part and par-
cel of problems of production, and vice versa. As we see this
interdependence more clearly, we shall the more clearly recognize
how integral a part of the Department of Agriculture the Bureau
of Home Economics has already become, and how important a share
it must have in the future scientific progress of the department.
A department that deals with the food and fiber supply, as the

Department of Agriculture does, can contribute but little to the producer unless it stays abreast of developments and tendencies in consumption as well as in production. I do not forget past contributions of the Bureau of Home Economics. The Department of Agriculture is today relied upon as one of the chief unbiased sources of information on food values and diet in large part because of our home economics research. The tables on the chemical composition of foodstuffs, first issued thirty years ago and since revised by the Bureau of Home Economics, are still the standard work on the subject. Research on the vitamin content of foodstuffs, popularization of basic food facts and principles, the fight against malnutrition, against a dietary ignorance that is costly to the Nation--these are continuing contributions not to be forgotten."

Section 4 MARKET QUOTATIONS

Farm Products

Feb. 2.--Grain: No.1 dark northern spring* Minneapolis 47 3/8 to 48 3/8¢; No.1 northern spring* Minneapolis 46 3/8 to 47 3/8¢; No.1 hard winter* Kansas City 42 to 42 3/4¢; No.2 hard winter* Kansas City 41 1/2 to 42 1/4¢; St. Louis 48 1/2¢; No.1 S.R. Winter St. Louis 50¢ (Nom.); No.2 S.R. Winter Kansas City 42 to 47 1/2¢ (Nom.); St. Louis 49 1/2¢; No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 41 1/8 to 44 1/8¢; No.1 Durum (Duluth) 45 1/8 to 47 1/8¢; No.2 rye Minneapolis 30 1/8 to 32 1/8¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 21 1/2 to 22¢; Chicago 25¢ (Nom.); St. Louis 23 1/2¢ (Nom.); No.2 white corn Kansas City 21 3/4 to 22 1/4¢; St. Louis 24¢ (Nom.); No.2 yellow corn Minneapolis 21 to 22¢; Kansas City 21 3/4 to 22 1/4¢; Chicago 25 1/4¢ (Nom.); St. Louis 24 to 24 1/4¢ (Nom.); No.3 yellow corn Minneapolis 20 to 20 1/2¢; Kansas City 21 1/4 to 22¢; Chicago 23 3/4 to 24 1/2¢; St. Louis 23 1/4 to 23 3/4¢; No.2 white oats Minneapolis 14 to 14 1/2¢; Kansas City 17 to 18¢ (Nom.); Chicago 16 3/4 to 17 1/4¢; St. Louis 17 1/2¢ (Nom.); No.3 white oats Minneapolis 13 1/2 to 14¢; Kansas City 16 to 17¢ (Nom.); Chicago 16 1/4 to 16 3/4¢; St. Louis 17¢ (Nom.); Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed \$1.09 1/4 to \$1.11 1/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7.25; cows, good \$2.50 to \$3; heifers (550-750 lbs.) good and choice \$4.50 to \$6.25; vealers, good and choice \$5.50 to \$7.25; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; 160-200 lbs. good and choice \$3.40 to \$3.50; 200-250 lbs. good and choice \$3.25 to \$3.50; 250-350 lbs. good and choice \$3 to \$3.30; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.25; slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.

*Prices basis ordinary protein.

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Average price of Middling spot cotton in the ten designated markets remained unchanged at 5.69¢ per lb. On the corresponding day one year ago the price stood at 6.22¢. March future contracts on the New York Cotton Exchange remained unchanged at 5.79¢, and on the New Orleans Cotton Exchange declined 1 point to 5.77¢.

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Wholesale prices of fresh No.1 American Cheese at New York were: Flats, 10¾ to 11½¢; Single Daisies, 10¾ to 11¢; Young Americas, 11 to 11½¢.

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(Prepared by Bu. of Agr. Econ.)

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Vol. XLVIII, No. 29

Section 1

February 4, 1933.

R.F.C. LOAN FOR IOWA

The Reconstruction Finance Corporation February 1 approved a relief loan of \$122,500 for use in Polk County, Iowa. Governor Herring in his application for the county, which embraces Des Moines, told of the efforts that had been made locally to meet the needs.

In 1932 there was expended \$415,655 of public funds, \$228,344 of private funds and \$20,285 of funds of national organizations. (Press, Feb. 2.)

LAND BANK BONDS

The Senate banking and currency subcommittee studying the plight of agriculture February 2 confronted a heretofore untouched problem, the plight of "hundreds of thousands" of investors in joint stock land bank bonds who were represented as having thought they were buying Government securities, but whose bonds in some cases have shrunk to one-fifth their face value, says the press today. The report states: "Frank Ball of Muncie, Ind., told the subcommittee that banks and individuals hold these bonds in large quantities, and that many bonds were sold on representation that the bonds 'were just as good as government bonds.'..."

DENMARK PASSES STRIKE BILL

A Copenhagen dispatch February 1 says: "The Danish government and opposition parties January 31 reached an agreement for the adoption of the drastic bill forbidding strikes and lockouts for a year, and the measure later was rushed through the Lower Chamber. Thus the great lockout set for last Wednesday, which would involve 150,000 men, was prevented...."

FINLAND AIDS FARMERS

A Helsingfors, Finland, dispatch February 2 says: "To alleviate the agricultural crisis Parliament has passed a measure providing for compulsory consolidation of farmers' debts and lower interest rates and another measure extending State mortgage loans to distressed farmers. These measures are expected to save 3,000 farmers from ruin. Further relief measures are urged because it is estimated that, before the present measures were passed, 16,500 farmers faced bankruptcy this year. A total of 3,537 farms were sold in 1932 to pay off mortgages, the increase over 1931 exceeding 50 per cent. The State in 1932 purchased 623 farms from defaulting owners!"

CANADIAN WHEAT BAN

The Winnipeg Free Press January 30 published the following: "The ban against shipping Canadian wheat through Buffalo and the United States Atlantic ports under the British preference regulations will be lifted in the near future, it is understood on good authority. A second shipment of wheat left New York two weeks ago on the steamer Britannic, and it is believed to have been granted the 6 cents preference...."

Section 2

Dairy An editorial in The Miami Herald for January 19 says:
Prices "The winter visitor will wonder why milk products and cream cost
in Flor- more in Miami than elsewhere. There are several reasons, at
ida least one of which, it would seem, the dairymen themselves can
remove, given time and the opportunity to get suitable land for
raising forage crops. Dade County is making great strides in all
forms of agriculture, but at the present time the milk producers
are compelled in many instances to depend upon grain, beet pulp
and other cow food shipped in from Germany, Denmark and other
European countries, or bought in other States. Consequently the
cost of milk, produced from high priced feeds, is high. In this
same State, in Alachua County, for example, the price of cream to
the public is about half what it is in Miami. The reason is
that in those north and central Florida counties the dairymen
raise most of their feed and roughage. The cost of production
is low; the price to the consumer is low. Certain handicaps in
the shape of rocky land, flooded land, lack of information about
what crops can be grown here, and the inability of some milk pro-
ducers to finance additional acreage for farming purposes have
stood in the way so far. The number of milk producers who do not
grow their own feed or who grow only a small part of it, is suf-
ficient to keep the price level of all far above what it might
be. The time is coming when more feed will be grown in Dade
County, when milk products will be cheaper and more plentiful,
when it will not be necessary to ship milk from other States to
bolster the local supply. This will result partially from more
men and women returning to the land, partially from a better
knowledge of land drainage, and part, too, from a wider spread
of knowledge about forage crops...."

Orange An editorial in California Cultivator for January 28
Surplus says: "Following last season's attempt to regulate Valencia ship-
in Cal- ments a careful study of the situation was made by H.R. Wellman
ifornia of the University of California and his report under the title
'Some Economic Aspects of Surplus Control with Particular Refer-
ence to the Summer Orange Industry in California' has just been
published as a Gianinni Foundation contribution....In the first
place he makes it plain that any attempt at surplus control
should only be for the purpose of helping growers to get the
cost of production out of their crops while the industry is ad-
justing its production to more nearly balance with demand. Any
attempt to greatly increase prices above this level is bound to
increase production and in the end leave the industry in worse
condition than if no regulation had been attempted. Secondly,
he warns growers of the danger of decreasing consumer demand if
prices are raised too high above the price level of other fruits,
that consumers might and very probably would, in these times of
economic distress, turn to, if citrus prices appear unreasonable,
hence further defeating the purposes of surplus control. Properly
handled, the control and orderly marketing of any commodity will
materially benefit the producers of that commodity but unless

the limitations as pointed out by Mr. Wellman are given careful consideration these benefits at best can only be temporary. Therefore, while employing this expedient we should begin putting the industry's economic house in order by eliminating, as far as possible, marginal production and discouraging new plantings that, under normal conditions, offer little promise of profit."

Scottish
Agricul-
ture

An editorial in The Scottish Farmer for January 14 says: "In the midst of the economic depression through which we are passing, people are thinking more than ever before of the possibilities of developing our agriculture, and thereby preserving our oldest and greatest industry from the ruin that threatens it as the result of persistent competition of cheap foreign produce, increasing our national wealth, and absorbing at least part of our huge army of unemployed who are unable to find work in other industries. For the greater part of a hundred years the trend of legislation in this country has been definitely in favor of the towns whenever there was a conflict of interests between town and country. The growing industrial population required cheap food, and the nation was content to import food and pay for it with manufactured goods. But countries that used to buy our goods now manufacture their own, and they either do not want British goods or have erected high tariff walls against them. On the other hand, countries that sent us agricultural produce have continued to send it--at least until within the past three months--in increasing quantities, while other countries have joined in the scramble for the British market. Our export trade has declined; unemployment has increased; our farmers can not get a paying price for their produce, and agriculture, like other industries, has fallen into a state of stagnation. Make agriculture prosperous, say the farmers, and prosperity will soon come to other industries; develop agriculture, and work will be found for at least half a million more men on the land...."

Sioux City
Community
Kitchen

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for January 29 says: "Each day the Community Kitchen in Sioux Falls provides food for several hundred persons. These persons constitute the bulk of the unemployed in the city and their dependents. The food is plain and wholesome, but it is exceedingly palatable and nutritious. On one day last week, for instance, the menu consisted of bread, pork and beans and stewed prunes. The bread cooked in the Community Kitchen's own ovens by a man who has seen service as a baker in several foreign countries and America, has a texture not unlike that of angel-food. It is excellent bread. The beans baked in large oblong pans were sprinkled generously with pork and turned to an appetizing brown. This dish provided protein and fat, the latter particularly necessary to the winter diet. The prunes, also steaming hot, were swimming in a thick syrup, which provided the necessary sweet for that day's ration. The day's portions consisted of two dippers of pork and beans for each person in a family and one dipper full of prunes....On the day of the pork and beans menu, each family was also allotted a small sack of

potatoes and a few pounds of corn meal. Each day the hot dishes are supplemented with some such foods. On the day following the menu just stated, the kitchen served spare ribs, flaked ham and sauerkraut. Each day's menu is well balanced. A quart of milk per day is allowed for each child in a family....Those in charge of the Community Kitchen are glad to show interested persons how this institution functions. Efficient buying and management have brought the cost of each meal down to around six cents. Sioux Falls is taking good care of its dependents this winter."

Wholesale
Prices

The Bureau of Labor Statistics of the U.S. Department of Labor announces that its index number of wholesale prices for the week ending January 28 stands at 60.4 as compared with 61.2 for the week ending January 21, showing a decrease of approximately $1\frac{1}{4}$ per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 30

Section 1

February 6, 1933.

CROP LOAN BILL SIGNED

The press February 5 says: "A bill which has been urged by its congressional sponsors as the only credit resource for many a hardpressed farmer became law Saturday by President Hoover's signature. Authorizing \$90,000,000 for loans to farmers to help them produce their 1933 crops, the measure was approved by both houses of Congress last week....The bill provides that the Secretary of Agriculture may lend the money to farmers in return for a lien on the crop. Formulation of rules and regulations is placed in the hands of the Secretary. A cut in production of as much as 30 per cent may be required by the Secretary in return for a loan, but the law does not compel him to make that stipulation. The measure also provides \$1,000,000 for loans for livestock feed in drought-ridden areas, the borrower to give a lien on the livestock....The primary purpose of the bill is to furnish funds for crop production, but money may also be loaned under its terms for harvesting."

BUSINESS AID URGED

Asserting that the time had come to "use national resources and save human lives," the American Federation of Labor, in its monthly survey of business for January, advocated today large Government borrowings for emergency needs to stimulate business activity. It held that while the funds advanced by the Reconstruction Corporation to banks and other financial institutions had checked a panic, they had not accelerated productive work that would give employment to idle millions.

BRITISH UNEMPLOY- MENT PROTEST

A London dispatch today states that the biggest labor demonstration London has ever seen was held peacefully in Hyde Park yesterday without any attempt by Communists to break it up by force. At least 70,000 working trade unionists and twice that number of on-lookers filled the great open meadow fronting Park Lane to listen to bitter protests against the government's handling of unemployment....The report says: "The burden of their pleas was that the present government was hopelessly reactionary and that the means test was inflicting an intolerable hardship on the unemployed. A long resolution was adopted, protesting against wage reductions, condemning changes in the unemployment insurance scheme, demanding abolition of the means test, calling for a forty-hour week and urging a new trade agreement with Russia..!"

DUN ON FAILURES

Commercial failures in the United States last year numbered 31,822, with liabilities of \$928,312,517, according to R.G. Dun & Co. These were the highest figures reported for any year. The increase from 1931, for which year the record was the highest up to that time, was 3,537 business defaults, with \$192,003,415 in liabilities. A favorable feature was the reduction in the final quarter of 1932 to the lowest number in a quarter for that year. Both as to the number of insolvencies and the amount of indebtedness shown, the figures were much less.

Section 2

Citrus Food Industries for February says: "Citrus production
Produc- is still predominantly oranges. Largest increases occurring in
tion Florida suggest a possible interrelationship with the Florida
real estate boom that ended in 1926. Texas has recently had an
orgy of planting citrus trees at the rate of about a million new
trees a year, which do not produce until about five years of age
or older. Texas has approximately only 20 per cent of its citrus
trees now in bearing. Although a lesser factor in the market today,
its production can be expected to quadruple by 1937, even if no
more trees are planted."

Danish A Copenhagen dispatch February 3 says: "Farmers are de-
Farm riving immediate benefit from the new exchange rate, prices of
Prices butter and eggs rising about 10 per cent. The government and
the Socialist and Radical parties regard the present rate of
22.50 per kroner to the pound as a minimum below which the kroner
must not be allowed to fall. The Left apparently interprets the
present rate as one beyond which the kroner must not rise, at
any rate not in the early future. From the statistical viewpoint,
it seems that the present rate represents undervaluation of the
krone. Conservatives appear to believe the currency will tend to
appreciate, some banks showing reluctance to buy sterling at the
present level. A delegation of farmers stated February 2 that
about 2,000 foreclosures on farm property were pending in South
Jutland, where two mortgage institutions demanded that the de-
posit rates be cut to $2\frac{1}{2}$ and 3 per cent, respectively, so as to
permit conversion of agricultural loans at about $3\frac{1}{2}$ per cent with
the aid of the National Bank."

Farm Loans From its foundation in 1900 to the close of the last
to Jews fiscal year, the Jewish Agricultural Society, Inc., granted
10,703 farm loans aggregating \$6,901,122.16 to Jewish farmers in
forty States, Gabriel Davidson, general manager, reveals in the
society's thirty-third annual report made public February 1,
according to the press of February 2. When the society began
to function there were about 200 Jewish farm families in the
United States; today there are more than 100,000 American Jewish
farmers and 750,000 Jewish farmers throughout the world, Mr.
Davidson estimates.

Florida An editorial in The Miami Herald for January 31 says:
Taxes "In thinking over ways of improving Florida's condition, our
thoughtful men more and more are coming to the conclusion that
definite checks must be put upon taxation of acreage, and that
provision ought to be made for opening portions of Florida land
to homesteading. Millions of acres in Florida are delinquent to-
day and have been for years. They can not produce revenue suf-
ficient to pay the high county and State taxes; they can not be
sold for any price that will take up the slack and still leave a
reasonable amount for the owner. Capital almost laughs at the
idea of taking to the land because of its present inability even

to meet taxes, let alone produce anything for capital itself. If Florida, for instance, would limit the assessment for all taxes on hunting preserves to \$1 an acre, vast tracts in this State would yield a little revenue and, more important, would be taken over by men able to stock them with game and willing to bring hunting in this State back to its position as one of our major attractions. Under the present methods of taxation, people can not afford to own hunting tracts unless they are rich beyond the dreams of avarice, and we have few of those. This is only one way by which we might revive commerce and activity in Florida. The land is producing little or nothing, in taxes or revenue. Better by far for it to produce something and to encourage settlement and investment than for it to continue, like a dead albatross around a sailor's neck, a handicap upon the State. Homesteading other areas suitable for cultivation is becoming almost a necessity. We have hundreds of thousands of men and women anxious to return to the land but prevented from doing so by the barriers we have erected. They stay in the cities and starve on charity. The land lies idle and piles up taxes or is used by the unscrupulous for nothing. Definite exemptions of some types of wild land, and homesteading of other areas now either owned or held on tax deed by the State, will do much to loosen things up in Florida...."

Food Industry Summarizing a few of the more important economic problems of the food industries, Food Industries for February says: "Food always has been one of the major divisions of the manufacturing industry in the United States. During the present depression period it is more than usually important. In 1931, the last year for which full returns are available, the f.o.b. factory value of products of food plants exceeded 20 per cent of the total value of all manufactured goods. This is a striking increase above the 17 per cent of 1929. A similar evidence of the stability of the food industries is found in the transportation statistics of the country. While all other divisions of railroad freight have been declining by large percentages, the railroad demand made by the food industries has been reduced by less than half as great a percentage. This, of course, reflects the fact that food consumption even in depression periods declines much less than the consumption of almost any other type of commodity..."

Intermediate Credits "At the close of 1932, discounts of stockmen's notes for financing institutions by the Federal Intermediate Credit Bank of Baltimore were approximately 200 per cent greater than at the end of 1931 and were larger than at the end of any previous month since the bank began business in 1923," announced Chas. S. Jackson, president of the bank, at Baltimore, February 6. "Discounts for financing institutions totaled \$3,050,817 at the close of 1932. The total direct loans made during the year to cooperatives was also larger than those made during the preceding year. At the close of 1932 loans outstanding to cooperative marketing associations totaled \$489,637. The bank renders two distinct kinds of service to the agricultural community,"

continued Mr. Jackson. "It makes loans to cooperative marketing associations secured by warehouse receipts or shipping documents covering staple agricultural products, or discounts agricultural paper, the proceeds of which have been used for agricultural purposes, for banks, livestock loan companies, agricultural credit corporations or other financing institutions. Because the bank was able to sell its debentures bearing a very low rate of interest, the loan and discount rate of the bank was reduced on November 21, 1932, from $3\frac{1}{2}$ per cent to $2\frac{1}{2}$ per cent, or less than one-half the rate that was charged at the beginning of 1932. This reduction in rate was largely attributable to the beneficial effect of the Act of Congress last May, which made the debentures of the Federal Intermediate Credit Banks eligible as collateral security for loans made to member banks by Federal Reserve Banks..."

New York An editorial in American Agriculturist for February 4
Product says: "Commissioner Charles H. Baldwin, former president of the
Display New York State Agricultural Society, and his associates are certainly to be congratulated on the success of the farm products dinner of the society held on January 18 at Albany. No one could have attended this banquet without being proud of the agriculture of the Empire State. With the exception of coffee, nothing was served at the dinner but products from New York State farms, and they were in such variety and bountiful supply as to make one wish for twice the capacity to hold them. As someone remarked at the dinner, if need be, farmers of New York could be entirely self-sustaining. Another source of pride to any New York citizen, which was emphasized at the Agricultural Society banquet was the number, variety, and size of the farmers' cooperative organizations, most of which contributed the New York State products for the dinner. Some time farmers will have an even greater appreciation of what these cooperatives are doing for agriculture. They, together with the right education of the young people of the farms, are the chief hope for the country's future. As we sat at this banquet with the five or six hundred representative people of the State interested in the welfare of agriculture, we recalled the remarkable comeback which the old agricultural society has made in recent years. Once a leader in all farm affairs, its prestige and work declined as that of other organizations increased, but in recent years the society has found a new place and a new job, the chief of which is to bring together once a year at Albany the leaders in State government and the farmers of New York to rub shoulders and to think together on the problems of the farm. The agricultural society will continue to go forward under the leadership of its newly elected president, Fred L. Porter, of Crown Point."

Wool Prices A Boston dispatch February 3 says: "Business in wool is chiefly for small lots for immediate use, although topmakers in some instances have been buying a little raw material ahead to cover orders recently received. Demand for the most part is on

fine wools, with scattering sales on medium. The general market is approximately 1 cent a clean pound lower. Territory wool stands in the forefront, purchasing, as heretofore, being chiefly of original bag wools at 35 to 42 cents clean basis. The sag in fleece wools of a half cent a grease pound is said to be of no particular significance."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 3.--Grain: No.1 dark northern spring* Minneapolis 47 to 48¢; No.1 northern spring* Minneapolis 46 to 47¢; No.1 hard winter* Kansas City 41 3/4 to 42 1/4¢; No.2 hard winter* Kansas City 41 1/4 to 42¢; St. Louis 48 1/2 (Nom.); No.1 S.R. Winter St. Louis 49 1/2 to 50¢ (Nom.); No.2 S.R. Winter* Kansas City 41 1/2 to 47 1/2¢; St. Louis 49¢; No.1 W. Wh. Portland 40 1/2¢; No.2 Am. Dur.* Minneapolis 40 1/2 to 43 1/2¢; No.1 Durum (Duluth) 44 1/2 to 46 1/2¢; No.2 rye Minneapolis 29 7/8 to 31 7/8¢; No.2 mixed corn Minneapolis 18 1/2 to 19 1/2¢; Kansas City 21 1/4 to 21 3/4¢; Chicago 24 1/2¢ (Nom.); St. Louis 23 1/2¢; No.2 white corn Kansas City 21 1/2 to 22¢; St. Louis 23 1/2 (Nom.); No.2 yellow corn Minneapolis 20 1/2 to 21 1/2¢; Kansas City 21 1/2 to 22¢; Chicago 24 3/4¢; St. Louis 24 1/2¢; No.3 yellow corn Minneapolis 19 1/2 to 20¢; Kansas City 20 3/4 to 21 1/2¢; Chicago 23 1/2 to 24¢; St. Louis 22 3/4 to 23 1/2¢; No.2 white oats Minneapolis 14 to 14 1/2¢; Kansas City 17 to 18¢ (Nom.); Chicago 16 1/2 to 16 3/4¢; St. Louis 17 to 17 1/4¢; No.3 white oats Minneapolis 13 1/2 to 14¢; Kansas City 16 to 17¢; Chicago 15 1/2 to 16 1/2¢; St. Louis 16 3/4¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.09 to \$1.11.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7.25; cows, good \$2.50 to \$3; heifers (550-750 lbs.) good and choice \$4.50 to \$6.25; vealers, good and choice \$5.75 to \$7.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; hogs, 160-200 lbs. good and choice \$3.30 to \$3.40; 200-250 lbs. good and choice \$3.20 to \$3.40; 250-350 lbs. good and choice \$3 to \$3.25; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.25; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.

Maine sacked Green Mountain potatoes 95¢-\$1.15 per 100 pounds in eastern cities; 46¢-48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 67 1/2¢ carlot sales in Chicago. New York and Midwestern yellow varieties of onions brought 30¢-55¢ per 50-pound sack in consuming centers; 29¢ f.o.b. Rochester and

*Prices basis ordinary protein.

22½¢-24¢ f.o.b. West Michigan points. New York Danish type cabbage \$11-\$13 bulk per ton in terminal markets; \$4.65-\$5 f.o.b. Rochester. Florida Pointed type \$1.50-\$1.75 per 1½-bushel hamper in New York City. Texas Round type \$1.25-\$1.35 per western lettuce crate in Chicago; 35¢-45¢ f.o.b. Lower Valley points. East Shore Maryland and Delaware Jersey type sweetpotatoes 60¢-90¢ per bushel tub in eastern city markets. Tennessee Nancy Halls in bushel hampers 50¢-55¢ in the Middle West. New York U.S.No.1, 2½ inches McIntosh apples, \$1-\$1.25; Rhode Island Greenings 65¢-75¢; Wealthys 85¢ and Kings 83¢ per bushel tub in New York City with f.o.b. sales of Rhode Island Greenings 65¢-70¢ in Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 10 points to 5.79¢ per lb. On the corresponding day one year ago the price stood at 6.22¢. March future contracts on the New York Cotton Exchange advanced 10 points to 5.89¢, and on the New Orleans Cotton Exchange advanced 10 points to 5.87¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17¼¢; 91 score, 17¼¢; 90 score, 17¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¾ to 11½¢; Single Daisies, 10½ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 14½ to 15¢; Standards, 13½ to 14¢; Rehandled Receipts, 13 to 13¼¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVIII, No. 31

Section 1

February 7, 1933.

FARM RELIEF LEGISLATION

The press today says: "Senate committees, considering farm relief measures, last night put an end to a torrent of testimony and began the actual task of preparing legislation for submission to the Senate. As hearings were terminated on the farm price 'parity' bill, the agriculture committee was called into executive session for Wednesday to rewrite the House-approved measure in the interest of simplification and general improvement. Already confronted with testimony as to the acuteness of the farm mortgage debt situation, a special banking subcommittee considering that phase was summoned by Chairman Fletcher to meet behind closed doors today to decide whether it would not be well to concentrate on an emergency relief measure and leave to the next congress the task of enacting a comprehensive program...."

ECONOMY LEGISLATION

The press today says: "Approving economies estimated in the neighborhood of \$20,000,000, the Senate last night passed rapidly through economy provisions of the Treasury-Post Office bill and came at last within striking distance of dual Federal pay cut proposals. Swift action on one after another of the retrenchment clauses, ranging from abolition of the Bureau of Efficiency to a 10 per cent cut in compensation of enlisted military personnel, paved the way for final action today...."

"LAME DUCK" AMENDMENT

A proclamation certifying that the Twentieth, or "Lame Duck," Amendment is now a part of the Constitution was issued by Secretary Stimson yesterday. It will take practical effect next October 15. After that Congress will meet on January 3 and the President and Vice President will be inaugurated on January 20. (Press, Feb. 7.)

MANCHUKUO BAN ADOPTED

A Geneva, Switzerland, dispatch today says: "With the French and British showing unusual firmness, the League of Nations Committee of Nineteen unanimously decided yesterday to recommend not merely non-recognition of Manchukuo in law, but non-cooperation with it in practice. It also unanimously agreed to recommend, in Secretary Stimson's words, that the present situation in Manchuria was 'incompatible' with the League covenant, the Pact of Paris and the Nine-Power Treaty and that settlement of the Chino-Japanese conflict must be based on the ten conditions listed in Chapter IX of the Lytton report...."

CATTLE STRAINS CROSSED

A Paris dispatch today states that a group of Normandy cattle breeders, who recently purchased the prize-winning bull Kirkievington Royalist II from J.P. Morgan's British estate, will use the animal in crossing this famous English shorthorn dairy strain with the Norman butterfat strain. The report says: "Kirkievington Royalist II was bred on the Morgan estate, Well Hall, at Herts, England. In a recent show the bull took first honors. Mr. Morgan has also received a request for one of his bulls from the South African Government's agricultural experimental station."

Section 2

Bang Disease Regulation An editorial in Successful Farming for February says: "It is time to adopt uniform rules and regulations covering the interstate shipment of cattle reacting to Bang disease or contagious abortion. The United States Live Stock Sanitary Association recognizes this and passed a resolution at its December meeting urging such action by the United States Department of Agriculture....For years we have heard the objections that we should not pass restrictions on sale and interstate shipment of reacting cattle until we know more about the disease. Most of the objections are from people who have cattle to sell or are identified with such persons. We believe that the disease is costing the livestock industry of this country well over a hundred million dollars every year. Successful Farming has stood for years in favor of regulating interstate traffic in reacting animals. We commend the livestock sanitary officials on their overwhelming vote favoring such regulation."

Connecticut Cooperatives An editorial in New England Homestead for February 4 says: "In Connecticut the three egg marketing cooperatives continued to grow in both membership and volume of business last year. Although the value of products handled was not as large, the 90,000 cases of eggs sold amounted to nearly \$740,000 and represented an increase of nearly 15% above the previous year's business. Some 575 active members sell through these three co-ops. Only a few dropped out because of dissatisfaction. Each association completed the year with an operating profit. Unit costs are being reduced, adequate reserves are being created, and trade outlets widened. The first of February should find poultrymen with their season's plans pretty well in shape...."

Farm Prices The Magazine of Wall Street for February 4 says: "...Probably the two greatest drags upon industrial recovery at the present time are continued weakness in agricultural commodity prices arising from failure to curtail world production, and the consequent agitation for debasement of our currency....Farm products declined 20.8% last year, while nonagricultural commodities at wholesale receded only 4.6%. In other words, the dollar which the farmer receives for his output will now buy only 84% as much of the things he needs as it would purchase so recently as a year ago....So long as we have an exportable surplus of the two great cash crops, wheat and cotton, nothing short of crop failures in foreign countries or drastic curtailment at home will mend the situation. Currency inflation in the United States would only aggravate the plight of our agricultural population; since it would tend to widen the spread in prices between agricultural and nonagricultural prices, and any resulting rise in crop prices here would defeat its own ends by choking the export of our surplus. The agricultural crisis is world wide; and can not be corrected by local measures. The sugar industry learned this elementary lesson over a year ago and has already, through international cooperation, taken drastic steps to curtail world production. Wheat and cotton must eventually follow in the footsteps of sugar, unless nature intervenes in the meantime to kill the crops...."

Foreign
Trade

An editorial in The Wall St. Journal for February 4 says: "Opinion that trade recovery depends upon building up of export markets is wrong, according to Matthew Woll, vice president of the American Federation of Labor. Building up a larger home market is, in his opinion, the way to recovery. Without minimizing the great importance of the home market, industrial and agricultural prosperity without the export market would be much like the play of Hamlet with the Prince of Denmark left out. During the campaign of 1928 Mr. Hoover, then Secretary of Commerce, stated that foreign trade gave employment to 2,400,000 families. That means that about 12,000,000 people depended upon foreign trade for their living. If we delve into the facts of our production and trade, in one or two specific industries we may find some concrete illustrations of this fact. Automobiles will make a good starting point. In the year in which that statement of Mr. Hoover's was made there were 4,358,000 cars, trucks and buses manufactured. Official figures show that in 1927, when production was 28 per cent less, the industry employed 369,400 wage earners with a total payroll of \$613,000,000. It is a fair inference that in 1928 the number of workers was considerably increased. Even though we were near the top of prosperity the domestic market could not absorb all this production, and 9.6 per cent of the passenger cars and 26.2 per cent of the trucks and buses were exported. Production of machinery of all kinds forms our largest manufacturing industry. In 1927 it employed 891,285 wage earners with a payroll of \$1,289,700,000. The export market took almost 10 per cent of the combined production. The exports range from locomotives to typewriters, and in some of the classes the exports ran as high as from 25 to 40 per cent of the total production. We can carry this right through the manufacturing industry and find that the products of American labor have been selling abroad in competition with the 'cheap labor' of other countries, and the export trade has been adding many millions of dollars to the total wage fund. Agriculture, with a capitalization and gross production larger than any other branch of industry, tills at least 45,000,000 acres of land for foreign consumption. By no possible means could domestic consumption absorb that extra production any more than it can take an unlimited number of locomotives, sewing machines and other manufactured articles. Labor, capital, transportation and all business want the domestic market, but they also need the foreign trade."

Milk as a
Regulated
Utility

An editorial in Wisconsin Agriculturist and Farmer for February 4 says: "Farm debating societies hunting for an interesting and a lively topic might tackle the pros and cons of the problem that is quite certain to receive legislative attention this winter--namely, to place fluid milk for city consumption among the list of regulated public utilities. While there is a distinct challenge in the idea bred by the discontent arising out of recent price disturbances and strike threats in metropolitan zones, it is more likely that the legislature will only grant specific emergency powers to control the city milk situation during the emergency period rather than to enact a law

definitely putting milk alongside of railroads, electric light and power, gas and motor truck hauling companies as state controlled utilities. There are two outstanding objections pointed out against making city milk distribution a public utility. One is that two sets of prices would have to be regulated--the retail consumers' price and the wholesale price paid to the dairyman. Another obstacle is connected with legal precedent. The Federal Supreme Court within a year or two has decided three similar cases adversely. Oklahoma wanted to make ice a public utility because it had become a sort of monopoly in that warm climate. Kansas desired to put coal in the same position for regulation. Still another instance arose over making meat packing subject to utility regulation. Milk selling at five or six cents a quart may be fine temporarily for the consumer, but if dealers must take margins over farm prices to keep in business, the result is wholly unfair and discriminating to dairymen who must keep up rigid high class production requirements. So the method deemed wisest to get the result wanted with less legal delay is not to insist upon milk as a utility, but to grant enough power to the state agencies as arbitrators so that fair play will be achieved."

New York
Milk

A Watertown, N.Y., dispatch February 6 says: "Warnings that dairymen's strikes and violence would take place if the legislature did not act this session to stabilize milk prices were voiced February 4 to Senator Perley A. Pitcher, chairman of the Legislative milk investigating committee, at a conference with nine representatives of northern New York farmers. The delegation represented various groups of dairymen. Three of them, Earl K. Flanders of Rodman, one of the supporters of the Rutland plan promoted some weeks ago; Earl Laidlaw of Gouverneur, chairman of the milk committee from the Northern Federation of Chambers of Commerce, and John J. Foley of Rutland, chairman of the conference committee, were directed to place the situation before the legislative committee in Albany this week. The committee told Senator Pitcher that 'we expect and demand State control of milk price regulation.'..."

West Indian
Agri-
culture

H. R. Briton-Jones, D.Sc., writing under the title "The Control of Scab Disease in The British West Indies" in Tropical Agriculture for February, says: "Large quantities of sour orange seedlings are raised annually in Trinidad, Dominica and St. Lucia as stocks for grapefruit, West Indian limes, and other citrus fruits. The main difficulty with which both planters and agricultural departments have had to contend is scab disease. Whereas some localities are free from this disease, in others it seriously affects sour orange seedlings before they can be used for budding purposes. Where the disease is severe it markedly checks growth and in a large percentage of the attacked plants the tender tissues of the apical buds are killed or so seriously affected as to make it impossible for the leading shoot to make any further growth. The cessation of growth of the apical bud of a diseased plant is followed subsequently by the development of the axillary buds into side shoots and the production, thereby, of a dwarfed and bushy plant with small

leaves instead of an upright and vigorous single-shooted plant, suitable for budding. Each of the dwarfed and bushy plants may, however, be converted into a single-shooted one by careful selection of the most vigorous and best placed shoot as leader and by removing all others flush with the main stem. In a nursery badly attacked by scab this operation must be done at frequent intervals during the life of the young stock, and, if properly carried out, is by no means cheap, since it would be false economy indiscriminately to select the uppermost side branch which may be far weaker than another growing from a point lower on the stem. Moreover, diseased plants are more brittle than healthy ones and the removal of side shoots requires a certain amount of care to avoid breaking the main stem...."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 6.--Grain: No.1 dark northern spring* Minneapolis 48 1/8 to 49 1/8¢; No.1 northern spring* Minneapolis 47 1/8 to 48 1/8¢; No.1 hard winter* Kansas City 41 3/4 to 42 1/4¢; No.2 hard winter* Kansas City 41 1/4 to 41 3/4¢; St. Louis 49¢; No.1 S.R. Winter St. Louis 49 3/4 to 50¢ (Nom.) No.2 S.R. Winter Kansas City 41 1/2 to 48¢; St. Louis 49 to 49 1/4¢; No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 41 5/8 to 44 5/8¢; No.1 Durum (Duluth) 45 5/8 to 47 5/8¢; No.2 rye Minneapolis 30 5/8 to 32 5/8¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 21 1/4 to 21 3/4¢; Chicago 24 1/4¢ (Nom.); St. Louis 23 3/4¢; No.2 white corn Kansas City 21 1/2 to 22¢; St. Louis 24¢ (Nom.); No.2 yellow corn Minneapolis 21 to 22¢; Kansas City 21 1/2¢ to 22¢; Chicago 24 3/4 (Nom.); St. Louis 24¢; No.3 yellow corn Minneapolis 20 to 20 1/2¢; Kansas City 20 3/4 to 21 1/4¢; Chicago 22 1/2 to 23 1/4¢; St. Louis 23 to 23 1/2¢; No.2 white oats Minneapolis 14 3/8 to 14 7/8¢; Kansas City 17 to 18¢ (Nom.); Chicago 16 3/4 to 17 1/2¢; St. Louis 16 3/4¢; No.3 white oats Minneapolis 13 7/8 to 14 3/8¢; Kansas City 16 to 17¢ (Nom.); Chicago 16 1/4¢; St. Louis 16 to 16 1/4¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed \$1.09 3/4 to \$1.11 3/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7.25; cows, good \$2.50 to \$3; heifers (550-750 lbs.) good and choice \$4.50 to \$6.25; vealers, good and choice \$6 to \$7.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; hogs, 160-200 lbs. good and choice \$3.50 to \$3.65; 200-250 lbs. good and choice \$3.45 to \$3.60; 250-350 lbs. good and choice \$3.20 to \$3.50; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.50; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.75 to \$6.25.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 95¢-\$1.15 per 100 pounds in eastern cities; mostly 46¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago. New York Danish type cabbage \$11-\$13 bulk per ton in terminal markets; \$4.50-\$5.50 f.o.b. Rochester. Florida Pointed type \$1-\$1.25 per 1½-bushel hamper in the East. Texas Round type \$1.25-\$1.40 per western lettuce crate in Chicago; 40¢-50¢ f.o.b. Lower Valley points. New York and Midwestern yellow varieties of onions brought 30¢-55¢ per 50-pound sacks in consuming centers; 20¢-24¢ f.o.b. West Michigan points. New York McIntosh apples, 2½ inches, \$1.12½-\$1.25 per bushel tub in New York City; Rhode Island Greenings 65¢-70¢ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 7 points to 5.80¢ per pound. On the same day last year the price was 6.23¢. March future contracts on the New York Cotton Exchange advanced 7 points to 5.90¢, and on the New Orleans Cotton Exchange advanced 13 points to 5.89¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17½¢; 91 score, 17½¢; 90 score, 17¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¾ to 11½¢; Single Daisies, 10½ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 14½ to 15½¢; Standards, 14 to 14¼¢; Rehandled Receipts, 13½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 32

Section 1

February 8, 1933.

SENATE VOTES

MERGER POWER

"The Senate last night voted to give the incoming President almost absolute authority to reorganize the Federal Government. Without a record vote, members adopted the Byrnes amendment. It empowers the Chief Executive to transfer, consolidate or abolish any Federal agency he sees fit, with the single exception of Executive departments. ...The reorganization vote and passage of the Treasury-Post Office bill capped a day prolific in economy legislation, tempered by two important victories for Federal employees. Approximately \$165,000,000 in economies was written into the Treasury-Post Office bill. The Senate beat the 1 2/3 per cent additional Federal pay cut by a 44-to-39 vote, throwing \$17,000,000 in savings out of the measure, then amended the sweeping Bratton 5 per cent departmental cut with a guarantee that the 5 per cent not come out of the salaries of Government personnel...." (Press, Feb. 8.)

IOWA MORTGAGE

HOLIDAY ASKED

A Chicago dispatch today says: "A general moratorium on farm debt in Iowa approached ratification yesterday as from a dozen sources came new suggestions for saving farms worth millions of dollars from forced sales. Both Houses of the Iowa Legislature passed almost unanimously a bill proposing a moratorium on farm mortgages until March 1, 1935. Proponents of the measure expressed confidence that the Governor would sign it. Under the measure, any farmer might ask the District Court to continue a foreclosure action against him until the provided date. If the court considered the reasons sufficient, it might do so and assume custody of the property and rule on disposition of rentals and profits...."

WORLD PARLEY

ASKED

Readjustment of international public and private indebtedness and the setting up of "economic groupings" of countries for tariff reciprocity outside the scope of most-favored-nation treatment are among recommendations in a report of a special committee of the International Chamber of Commerce, which it proposes as a basis for negotiation at the World Monetary and Economic Conference. The report, which was prepared at the suggestion of the preparatory commission of the conference, has been submitted to the member organizations of the forty-five countries making up the international chamber and was made public today by the American section. (Press, Feb. 8.)

MR. ROOSEVELT

INVITES

GOVERNORS

President-elect Franklin D. Roosevelt has invited the Governors of the forty-eight States to confer with him at the White House on March 6, two days after his inauguration, to discuss ways and means of solving national problems in which the governments of the States and the Nation have a common vital interest. (Press, Feb. 8.)

Section 2

Business

Conditions

The Business Week for February 8 says: "Business news is exciting rather than overwhelmingly important....For instance, blustery Herr Hitler's elevation to what under the restrictions imposed is rather satirically called power. So with the insurance companies' announced policy of leniency toward delinquent farm mortgagors; which is just a graceful yielding to successful rebellion....British and American statesmen talk at each other through the press, which may be taken as part of the inevitable preliminaries to any international negotiation. Japan is having a boom which is apt to blow up with a bang when the time comes to buy new supplies of raw materials with the depreciated yen that just now boosts exports. To form a new government is but the French way of tackling a tough budget problem; Frenchmen like taxes less, if that be possible, than other folk....Our index of business activity holds firm. Steel production slowly climbs, though the week's thorny bouquet of annual statements shows how unprofitably. Coal, electric power production, and carloadings declined slightly. Currency in circulation increases as the closing of more and more banks makes more and more people use cash instead of checks....Persistent shrinkage of bank loans shows no hint of credit expansion. The Federal Reserve, which broke all precedent by publicly announcing an easy money policy, seems to be doing just the opposite thing....The sorely needed stability of commodity prices is not apparent...."

"Buying

American"

An editorial in Barron's for February 6 says:

"Correlated with the matter of 'Buying American' is that of the necessity of selling American. This is a surplus-producing country, and but for foreign trade must relegate much land, labor and machinery to idleness. One specific case, cotton, for instance, illustrates this necessity. In the four years 1925 to 1928, inclusive, total production of cotton was 61,515,000 bales, or an average of a little more than 15,378,000 bales per annum. Exports amounted to 35,790,762 bales, or an annual average of 8,947,000 bales produced on 23,000,000 acres of land. The total value of those exports was \$3,620,495,000, equal to more than \$905,000,000 every year. Value of cottonseed oil, cake, and meal exported in the same period averaged \$15,000,000 a year, while manufactured and semi-manufactured cotton exported averaged \$114,000,000 more, making a total of \$151,000,000 to be added to the annual average exports of raw cotton. As domestic mills do not consume so much cotton as we export, the foreign market is the producers' main reliance. Since 1929 exports have not been so large as in the period under consideration, and, in consequence, a surplus of 9,000,000 bales now presses down upon the market. This is due in part to the fact that we did not fully appreciate that in foreign trade there is an intimate relationship between selling and buying, that if a country would sell its surplus it must also buy the products of others. The cotton producer has suffered severely in this matter, and any further loss of export trade would be a calamity to him. The conclusion is that a campaign of 'Buying American'

is misplaced patriotism--the kind that does nothing but damage, no matter how good the intentions may be."

Canned Chop Suey Facts in Food Distribution for January 28 says: "One of the most interesting sidelights brought out at the National Cannery Association in Chicago was the fact that chop suey, which had its origin in America, has gained so much popularity in China that American chop suey canners hope to do a considerable volume of business with the Chinese government. This is based on the buying that government is expected to do in connection with supplying its soldiers for their campaigns in the Sino-Japanese disturbances. If the Japanese also develop a taste for this American canned delicacy, perhaps another vast market will be opened for Yankee chop suey packers."

Citrus By-Products A plant for the recovery of pectic from citrus has been built at Messina in Italy. The dry, pulverized product obtained has a content of pure agglutinating material varying from 60 to 90 per cent. It is used to gelatinize vegetable juices in conjunction with certain amounts of sugar and organic acids; to give the proper density to marmalades; and for emulsifying oils. (Tropical Agriculture, Feb.)

Farm Successes An editorial in The Farmer and Farm, Stock & Home for February 4 says: "The agricultural picture is not all black. To prove that statement three different farmers have told staff members during the last month that 1932 was the best year, financially, that they have experienced in farming. These optimistic statements came as a sort of shock in these days of gloom. However, these farmers proved their case. The first case of farm success in 1932 relates to a dairy farmer living on a cut-over farm near the head of the lakes. On his well-kept farm this young farmer has not become acquainted with depression. Cultivating a good home market, he made a top income last year by turning the products of a high-producing herd and profitable truck crop side-lines into cash at a nearby market. This farmer was not affected by the problems that affect the rank and file of farmers. He even made substantial reduction of a modest farm mortgage during the year. The second case of farm success related to a farmer in southern Minnesota who branched out in the poultry business last spring and in a big way. When other farmers contracted their poultry operations this farmer had the courage or judgment to expand. He guessed right and profited handsomely because of his foresight. In December he sold \$750 worth of eggs from two thousand laying hens. The third case relates to an orchardist and berry grower living not far from the Twin Cities. Ordinarily this farmer has trouble in meeting the competition of western growers. This year the western growers could not meet the cost of transportation of low-priced products. The local farmer merely took up the slack and made money...."

Foreclosure

Prevention An editorial in Successful Farming for February says: "A new status for the owner-operator facing foreclosure of a farm mortgage was suggested recently by W. G. Murray of the Agricultural Economics Department at Iowa State College. The plan contemplates a voluntary receivership for yearly periods in which all income from the farm is turned over to a receiver. It will be the duty of the receiver to apply the funds to the payment of taxes and interest. Some credit institutions are already putting plans similar to this into effect. What is needed, however, is the cooperation of all leaders, including private investors, to make some such plan available in all deserving cases. To the borrower, such a plan would mean a chance to retain ownership of his land for a definite period. During this time he will be freed from the fear of foreclosure and of a deficiency judgment. To the lender the plan would mean avoiding the heavy burden of maintenance and supervision expenses connected with the ownership of land taken over through foreclosure. Some emergency plan of this type is needed. Many owner operators who are temporarily hard pressed will not be able to carry on until prices improve without some such plan. For this group to be placed at the foot of the agricultural ladder again would constitute a distinct loss to rural life."

Prices and

Inflation An editorial in The Wall St. Journal for February 7 says: "As the recurrent money controversy, appearing on schedule in the midst of depression, breeds talk of inflation and devaluation and remonetization and other suggestions for curing our ills, a few fundamental facts, figures and definitions are in order. No one can quarrel with anyone's sincere desire to raise prices, if inflation means raising prices, then almost everyone wants it. To be sure, a small and perhaps not unreasoning minority would prefer to see deflation run its jolting course. But on the whole, it is the question of methods for producing a rise in prices that prompts the controversy. For the proof of the panacea lies in its author's knowledge,--of agencies and policies and public psychology. Before considering any of the suggested cure-alls, let this be said: Never has history seen a deliberate attempt to raise the price level through currency inflation or devaluation. Every inflation of the past has resulted from issue of currency to meet government deficits, or some similar problem, and has been unconscious at first....The farmer, to be sure, is predominantly a debtor. He has no offsetting credits, generally speaking, unless a bank deposit or insurance policy. Surely, a scheme reducing the dollar's purchasing value would help him meet his mortgage interest and other obligations--for a while. If he could get enough money quickly he could pay off his debts. But, naturally, he would not be able to get enough except to meet his debts more easily than before. And after the great weight pressing down on the price structure again crashed values, he would again suffer, especially since he probably would have gone further into debt in the meantime. For increasing indebtedness is the inevitable companion and friend of inflation, as people rush into debt in

terms of constantly depreciating currency. And the causes of the price collapse, furthermore, would not have been corrected or removed. The farmer would have profited momentarily at the great expense and distress of the rest of the country. Actually, the farmer's chief source of trouble is overproduction and price inequality within the price structure itself. Inflation or devaluation would not reduce the surplus of wheat or cotton nor adjust the inequities of price. While we are searching for remedies, let us find permanent ones...."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 7.--Grain: No.1 dark northern spring* Minneapolis 48 1/8 to 49 1/8¢; No.1 northern spring* 47 1/8 to 48 1/8¢; No.1 hard winter* Kansas City 42 3/4 to 43 3/4¢; No.2 hard winter* Kansas City 42 1/4 to 42 3/4¢; St. Louis 49¢ (Nom.); No.1 S.R. Winter St. Louis 50 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 42 1/4 to 48 1/2¢ (Nom.); St. Louis 49 1/2 to 50¢ (Nom.); No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 41 1/4 to 44 1/4¢; No.1 Durum (Duluth) 45 1/4 to 47 1/4¢; No.2 rye Minneapolis 30 5/8 to 32 5/8¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 21 3/4 to 22 1/4¢; Chicago 25 1/4¢ (Nom.); St. Louis 24¢ (Nom.); No.2 white corn Kansas City 22 to 22 1/2¢; St. Louis 24 1/2¢; No.2 yellow corn Minneapolis 21 to 22¢; Kansas City 22 to 22 1/2¢; Chicago 25 1/2¢ (Nom.); St. Louis 24 1/2¢ (Nom.); No.3 yellow corn Minneapolis 20 to 21¢; Kansas City 21 1/4 to 21 3/4¢; Chicago 23 1/2 to 24¢; St. Louis 23 to 23 3/4¢; No.2 white oats Minneapolis 15 to 15 1/2¢; Kansas City 17 1/2 to 18 1/2¢ (Nom.); Chicago 17¢; St. Louis 17¢; No.3 white oats Minneapolis 14 1/4 to 14 3/4¢; Kansas City 16 1/2 to 17 1/2¢ (Nom.); Chicago 16 1/4 to 16 3/4¢; St. Louis 16 1/2¢ (Nom.); Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.08 1/2 to \$1.10 1/2.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7.25; cows, good \$2.50 to \$3; heifers (550-750 lbs.) good and choice \$4.75 to \$6.25; vealers, good and choice \$6.50 to \$8; feeder and stocker steers (500-1050 lbs.) good and choice \$4.25 to \$5.50; hogs, 160-200 lbs. good and choice \$3.85 to \$4; 200 to 250 lbs. good and choice \$3.75 to \$3.95; 250-350 lbs. good and choice \$3.50 to \$3.80; slaughter pigs, 100-130 lbs., good and choice \$3.50 to \$3.85. Slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5.65 to \$6.25.

Maine sacked Green Mountain potatoes 95¢-\$1.15 per 100 pounds in eastern cities; few 45¢-48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites nominally unchanged account blizzard; 50¢ f.o.b. Waupaca. New York Danish type cabbage \$11-\$13 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Florida

*Prices basis ordinary protein.

Pointed type 90¢-\$1.15 per 1½-bushel hamper in the East. Texas Round type \$1.25-\$1.40 per western lettuce crate in Chicago; asking 60¢ f.o.b. Lower Valley Points. East Shore Maryland and Delaware Jersey type sweetpotatoes 60¢-\$1 per bushel tub in eastern city markets. Tennessee Nancy Halls 50¢-60¢ per bushel hamper in the Middle West. New York and Midwestern sacked yellow varieties of onions brought 30¢-55¢ per 50-pounds in consuming centers; 28¢ f.o.b. Rochester and 22½¢-25¢ f.o.b. West Michigan points. New York U.S. No.1, McIntosh apples \$1-\$1.25 and Rhode Island Greenings 70¢-75¢ per bushel basket in New York City; 65¢-70¢ f.o.b. Rochester and Rhode Island Greenings.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18½¢ to 18¾¢; 91 score, 18½¢; 90 score, 18½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¾ to 11½¢; Single Daisies, 10½¢ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 15½ to 16½¢; Standards, 15 to 15½¢; Rehandled Receipts, 14½ to 14½¢.

Average price of Middling spot cotton in the ten designated markets advanced 6 points to 5.86¢ per lb. On the corresponding day one year ago the price stood at 6.15¢. March future contracts on the New York Cotton Exchange advanced 7 points to 5.97¢, and on the New Orleans Cotton Exchange advanced 5 points to 5.94¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 33

Section 1

February 9, 1933.

THE PRESIDENT URGES TARIFF ACTION

The press today says: "President Hoover's support of plans to revise tariff rates on imports from countries with depreciated currencies received new impetus yesterday from a report by Secretary Chapin which said that serious concern over the situation was being expressed by business interests. Meanwhile the President is pictured as believing that depreciated currencies abroad are fundamentally and adversely affecting American employment and that they will continue to constitute a serious problem until imports are placed on a more stable basis. He is said to feel that imported commodities from depreciated currency countries have particularly increased, but that the gain is not confined to those imports..."

FARM BOARD COTTON

The donation of an additional 350,000 bales of Farm Board cotton to relieve distress among the unemployed was approved yesterday by President Hoover. An act was signed by the President, carrying the additional authorization that the cotton would be distributed as in the past by the Red Cross or organizations designated by it. (Press, Feb. 9)

THE SHANNON REPORT

Sweeping changes in twenty-nine Government department and agencies to remove them from competition with private business were recommended to the House yesterday by the special committee appointed last summer to study charges that such competition was retarding private business enterprises in various parts of the country, according to the press today. The report says: "While the report did not recommend abolition of the Federal Farm Board as had been expected, the subcommittee suggested that stabilization operations be discontinued. Seventeen phases of direct competition were cited to show the extent of Government competition, and forty-one enterprises were listed as 'exceptionally grievous cases.' The data collected, the report said, 'show at least 232 items of trade, industry and personal and professional service affected by governmental competition for which redress is sought.'..."

FEDERAL MERGER BILL

The press today says: "The House leadership yesterday planned the speediest possible action on the grant of broad and sweeping authority to reorganize the Executive branch of the Federal Government, which the Senate voted on Tuesday to the incoming President....."

ECONOMIC ADVICE TO CONGRESS

The press today states that more than 50 prominent Americans in all lines of endeavor have accepted invitations to give their views on how to improve economic conditions to the Senate finance committee. The inquiry will start next Monday with Bernard M. Baruch, New York financier, and C. C. Teague, former Farm Board member from Santa Paula, Calif., giving their views.

Section 2

"Buy American"

An editorial in The Business Week for February 8 Campaigns says: "It was inevitable that the 'Buy American' campaign should pick up momentum....The object of the 'Buy American' campaign is to keep American dollars at home, help the American farmer, make work for American labor. We are for all this. We hereby promise not to send a dollar out of this country to pay for foreign goods; we promise that every dollar we spend shall go to pay for American products. And we confidently make the same pledge for you. For no dollar spent for imports ever leaves this country. Every cent of it (and, on the average, 20 to 25 cents besides) is spent here by foreigners for American products they want. Thus, one sure way to buy American is to buy foreign. Even in 1932, it is the way we bought half of our cotton, 27% of our tobacco, 15% of our wheat, 24% of our lard, 30% of our lubricating oils, 11 $\frac{1}{2}$ % of our automobiles, 9% of our gasoline, and a sizeable fraction of our miscellaneous manufactures. It is, incidentally, how they buy American automobiles, radios, refrigerators, shoes, codfish, and whatnot in the cotton and tobacco and hog and wheat states. It is true that to accomplish this, we have to make things pretty tough for the American farmers who raise silkworms, coffee, tea, rubber, bananas, and cocoa. We buy some tin, antimony, vanadium, and nickel, too, as a cowardly concession to a luxury-loving class that prefers automobiles, railroad trains, and airplanes to ox-carts. Also some tungsten for those who unaccountably don't want to go back to kerosene lamps....But all this sarcasm grows a little heavy. No doubt we could eke out some kind of existence on a primitive level by cutting off imports entirely, but it would involve a readjustment more violent than any people ever has endured. It is conservative to assume that one-tenth of us live directly upon export trade, and vastly more than that proportion make our living in industries--as steel--that would collapse without imported crude commodities...."

Englund

Eric Englund is the author of a comprehensive article on Mortgages entitled "Farm Mortgages a Pressing Issue" in The New York Times for February 5. In his article Mr. Englund reveals that farmers have debts of more than eight billion dollars, largely incurred when crop prices were four times as high as they are today, and the present acute problem is not only that of the farmer but that of the creditor. He says in part: "'When you run in debt,' said Benjamin Franklin, 'you give to another power over your liberty.' In these times this maxim of Poor Richard has a serious meaning. To the farmer it epitomizes grim reality because his gross income is hardly more than three-fourths of what it was in 1910, while his debt is nearly three times as high as in that year. The prices he gets for his products now are about half of their pre-war level, while the prices he pays for the commodities he uses in living and in operating his farm are 6 per cent above the prices he paid in 1910-14. In short, the farmer finds himself between the upper millstone of a precipitous fall in

income and the nether millstone of debt and other fixed charges largely contracted when prices of farm products were from two to more than five times as high as now....The farm-mortgage debt is concentrated largely in the twelve North Central States, which in 1930 carried 59.5 per cent of the total. These States have 33 per cent of the total number of farms and 51 per cent of the value of all land and buildings in farms in the United States. The regional distribution of the remaining 40.5 per cent of the farm-mortgage debt is: North Atlantic States, 6.8 per cent; South Atlantic States, 5.5; South Central, 13.7, and the Western States, 14.5. The total farm-mortgage debt increased 137 per cent from 1910 to 1920, principally during and immediately after the war years, a period in which the general price level and farm prices were nearly twice the pre-war average. The additional increase from 1920 to 1925, amounting to 45 per cent of the debt in 1910, consisted in large part of a refunding of personal and collateral debt contracted prior to 1920. Distressing as the situation is at present, it should be noted that nearly 60 per cent of all farms in the United States are free of mortgage debt. In 1928, the peak year for farm mortgages, the total indebtedness rested on 40 per cent of all farms. Since that time the number is believed to have increased, but it probably does not now exceed 42 per cent....The farm debt, coupled with the price debacle since 1929, presents serious problems not only for the debtors but also for the creditors....The individual creditors, who number nearly 750,000--including active farmers and retired farmers with the savings of a lifetime of toil invested in mortgages as their protection in old age--held in 1928 nearly \$3,000,000,000 of farm mortgages, or about 30 per cent of the total. Retired farmers alone held a total volume of farm mortgages about as large as that of all commercial banks and nearly as large as that of the twelve Federal Land Banks. Each class of banks and of insurance and mortgage companies is made up of many separate institutions, and behind these are numerous holders of bonds and insurance policies, every one of whom has a creditor interest in the farm-mortgage problem. All in all, the creditor interest is probably distributed with varying degrees of intensity among a far greater number of persons than is the debtor interest...."

Foreclosure
Sales

William Palmer Black, writing under the title "Has the Farmer Won a Pyrrhic Victory?" in Barron's for February 6, says: "Embattled farmers of the corn-belt area, by reason of the moratoria on mortgage foreclosures declared by a number of leading life-insurance companies last week, are being hailed on all sides as victors in their struggle to save their homes. The quick response of other companies in following the lead of the New York Life Insurance Co., declarer of a moratorium on its Iowa loans, is regarded in agricultural districts as a complete surrender to the farmers' demands. To officers of the Iowa Farmers' Holiday Association, who led the forcible resistance to mortgage sales, and to Iowa's new Governor, Clyde L. Herring, is being given much credit for the victory. But to the embattled

farmers, themselves....is given the chief credit. Many of the resisting mobs have appeared at chattel-mortgage foreclosure sales where they have prevented serious bidding for the delinquent farmer's goods. Ridiculously low bids were entered for mortgaged cattle, hogs, crops, and implements, which were thereupon turned back to the farmer by his friends. Other mobs have blocked sales for delinquent taxes. But, if we confine our attention to mortgages on farms, themselves, the question arises, 'Have the farmers really gained any promise of permanent relief by their seeming victory?' Already, the farmers' tendency to overestimate the importance of their success has led Frederick H. Ecker, president of the Metropolitan Life Insurance Co., to sound a note of warning. In an interview, he said: 'This action (the declaration of moratoria by insurance companies) does not imply that creditors are letting down the bars, or that borrowers are under less moral obligation to pay off their debts than before. It is important to stress the fact that debt obligations may be relieved, but by no means dismissed.' This brings forcibly to attention the fact that the farmers' debts still remain on the books despite the tendency to consider them wiped off. Prospects of legislation to put the Federal Government into the farm-mortgage business to the tune of a billion and a half dollars are admittedly doubtful during the present session of Congress. Such relief to the debtor farmers, if it did come, would be only temporary, at best. The major part of the principal of the debt would remain. It was in realization of this, perhaps, that a minority group of farmers in the Mississippi Valley chose a different method of relieving themselves of the foreclosure threat than that of force. To date, their movement has been almost completely unheralded. It consists of a willful cessation of interest payments on the mortgage and a voluntary surrender of deed to the mortgage holder. Few, outside of farm-loan managers of the larger life-insurance companies, thus far have recognized such a movement. The Omaha correspondent of the New York Times barely hinted at it in a recent contribution, but, as a whole, press reports have ignored it entirely. Yet, farm-loan managers, whom the writer has interviewed in both the East and the Middle West, report it spreading slowly but surely. Where and when this movement had its inception is a debatable question. The loan manager of one of New York's largest life companies told the writer in late December that he first noticed it in northern Missouri a few months ago. Furthermore, he classed it as a greater menace to his company's farm-mortgage investment than the forcible resistance movement...."

Scrip Money A Knoxville, Tenn., dispatch February 6 says: "City-
in South issued scrip money, development of man's age-old custom of bar-
tering goods for services, has come into extensive use in many
southern cities, having in some instances attained a greater
turnover than cash. In addition, the practice of exchanging
services for shelter and food has grown up in localities where
formal scrip has not been issued. The city of Knoxville has

been issuing \$134,000 worth of scrip monthly to meet pay-rolls, and additional amounts to pay for city supplies. Of the slightly more than \$1,000,000 issued since June 14, 1932, half has been turned in as payment for taxes. The paper bears 6 per cent interest and will become redeemable February 15 and March 15. Virtually all Knoxville business firms accept the scrip at par value and pass it on to employees. Merchants say that its use has stimulated trade and that it has reached a greater turnover than cash...."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 8.--Grain: No.1 dark northern spring* Minneapolis 48 3/4 to 49 3/4¢; No.1 northern spring* Minneapolis 47 3/4 to 48 3/4¢; No.1 hard winter* Kansas City 43 3/4 to 44 1/2¢; No.2 hard winter* Kansas City 43 1/4 to 44¢; St. Louis 50 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 51 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 43 1/4 to 49¢ (Nom.); St. Louis 50 1/2¢ (Nom.); No.1 W. Wh. Portland 41 1/2¢; No.2 Am. Dur.* Minneapolis 42 1/8 to 45 1/8¢; No.1 Durum (Duluth) 46 1/8 to 48 1/8¢; No.2 rye Minneapolis 31 to 33¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 22 1/4 to 22 3/4¢; Chicago 24 3/4¢ (Nom.); St. Louis 24¢ (Nom.); No.2 white corn Kansas City 22 1/2 to 23¢; St. Louis 24 1/2¢; No.2 yellow corn Minneapolis 21 to 22¢; Kansas City 22 3/4 to 23 1/4¢; Chicago 25¢ (Nom.); Portland 24 3/4¢; No.3 yellow corn Minneapolis 20 to 21¢; Kansas City 22 1/2 to 23¢; Chicago 23 to 24 1/4¢; St. Louis 23 to 23 1/4¢; No.2 white oats Minneapolis 15 1/8 to 15 5/8¢; Kansas City 18 to 18 1/2¢ (Nom.); St. Louis 17 1/4¢ (Nom.); No.3 white oats Minneapolis 14 3/8 to 14 7/8¢; Kansas City 17 1/2¢; Chicago 16 1/2 to 16 3/4¢; St. Louis 16 3/4¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 36 to 38¢; No.1 flaxseed Minneapolis \$1.09 1/2 to \$1.11 1/2.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$5 to \$7.25; cows, good \$2.50 to \$3; heifers (550-750 lbs.) good and choice \$5 to \$6.25; vealers, good and choice \$7 to \$8.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$5.75; hogs, 160-200 lbs. good and choice \$3.85 to \$4; 200-250 lbs. good and choice \$3.75 to \$3.95; 250-350 lbs., good and choice \$3.50 to \$3.80; slaughter pigs, 100-130 lbs., good and choice \$3.60 to \$3.90; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.65 to \$6.25.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.15 per 100 pounds in eastern cities; 46¢-48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites nominally unchanged at 70¢-75¢ carlot sales in Chicago; 50¢ f.o.b. Waupaca. New York Danish

*Prices basis ordinary protein.

type cabbage \$12-\$13 bulk per ton in terminals; \$5-\$6 f.o.b. Rochester. Florida Pointed type 75¢-\$1.12½ per 1½-bushel hamper in the East. Texas Round type \$1.25-\$1.40 per western lettuce crate in Chicago; 50¢-60¢ f.o.b. Lower Valley points. New York and Midwestern sacked yellow varieties of onions 30¢-55¢ per 50-pounds in consuming centers; 24¢-29¢ f.o.b. Rochester and 23¢-25¢ f.o.b. at West Michigan points. New York No.1; 2½ inches, McIntosh apples \$1 and Rhode Island Greenings 63¢-85¢ per bushel basket in New York City; Rhode Island Greenings 65¢-70¢ f.o.b. at Rochester; Baldwins \$1 and McIntosh 92¢-95¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19½¢; 91 score, 19¼¢; 90 score, 19¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¾ to 11½¢; Single Daisies, 10½ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 16 to 17¢; Standards, 15½ to 15¾¢; Rehandled Receipts, 15 to 15¼¢.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 5.86¢ per pound. On the corresponding day one year ago the price stood at 6.08¢. March future contracts on the New York Cotton Exchange remained unchanged at 5.97¢, and on the New Orleans Cotton Exchange declined 1 point to 5.93¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 34

Section 1

February 10, 1933.

AGRICULTURAL APPROPRIATION BILL

The Senate yesterday passed the agricultural appropriation bill carrying \$104,000,000 for Department of Agriculture expenses, according to the press today. The report says: "About the only change made in the agriculture bill on the Senate floor was to add \$4,000,000 for part payment of the cost of 350,000 bales of Farm Board cotton, turned over to the Red Cross and other organizations for relief purposes. The bill is only about one-third as big as that for last year because of abandonment of much of the highway building program. It now goes back to the House for action on the Senate amendments. These included the addition of \$89,085 for agricultural exhibits at fairs, \$24,468 for experiments in areas abandoned because of corn borer infestation, and \$53,287 for development of corn borer control machinery."

FISCAL POWER PROPOSAL

The press today says: "Bestowal on President-elect Roosevelt of practically dictatorial powers over the Nation's purse strings for the first two years of his administration as the only way to insure drastic economies in governmental expenditures is proposed by Democratic leaders of the House. At the instance of Speaker Garner, Representative Buchanan of Texas was preparing yesterday an amendment to the economy sections of the Treasury-Post Office supply bill proposing broad and absolute authority for governmental reorganization...."

WISCONSIN MILK STRIKE

An Appleton, Wis., dispatch today states that the Wisconsin Cooperative Milk Pool called a milk strike yesterday to take effect February 15. Walter M. Singler, president, issued the following statement: "The public is hereby notified that the following prices of dairy products shall become effective on the morning of February 15: Milk, \$1.40 per hundred pounds of 3.5 per cent test product, f.o.b. farm. This basic price represents the equivalent of 3 cents per quart of milk in bulk, 18 cents per pound of American cheese, 33 cents per pound of butter, including the cost of manufacture....."

AUSTRIAN LARD BAN

A Vienna, Austria, dispatch February 9 says: "Vienna representatives of Swift, Armour, Wilson and other American packers February 8 protested to the Minister of Finance against the methods adopted by the Austrian Government to prevent the importation of American lard. American lard is popularly imported in fifty-six-pound boxes on which last year duties of \$500,000 were paid. Assured by the government last autumn that they could import during the next twelve months 35 per cent of their 1931 total, the American companies brought in 1,000 tons in fifty-six-pound boxes, which they stored in bond. A week ago the government unexpectedly decreed no fifty-six-pound boxes could be imported."

Section 2

Allotment An editorial in The New York Times for February 2 says:
Plan "...Hearings before the Senate committee on agriculture during the last two weeks have clarified the position of both advocates and opponents of the plan. Its chief support has come from farm organizations, some of which formerly favored either the equalization fee or the debenture scheme. Their spokesmen agree that the proposed tax on the processors of wheat, cotton, pork and other commodities would necessarily be passed on to the ultimate purchaser. But they insist that it is fair to tax the consuming public for the special benefit of the farmer, in order to re-establish 'parity' between industry and agriculture, and they believe that the country as a whole would gain by this transfer of 'purchasing power' from one section of the public to another. This is disputed by opponents of the plan...."

Economic The press of February 9 reports: "Copies of the agenda
Conference submitted by the preparatory commission of experts for the
Agenda World Monetary and Economic Conference have been received at Washington. The report of the commission was made public in Geneva on January 19, but only summaries of it were cabled at the time. In the full report, which is now being studied by economic experts of this Government, each subject is discussed and outlined with much attention being given to the gold standard and tariffs. Silver and bimetallism come naturally into the treatment of the restoration of currencies to a gold basis. It is pointed out that some of the suggestions can be put into effect 'only through concerted action while others call for the individual effort of particular countries.'...There should also, the report says, be 'a general understanding about measures to insure the better working of the gold standard in the future' which would mean reassuring public opinion in many countries and holding out the promise to individual countries that as long as they maintain 'sound monetary and economic policy' it will be in a position to maintain its reserve. This promise is also a warning that budgets of governments and public enterprises must be balanced and inflation avoided...."

Lippmann on Walter Lippmann, writing on "The International Debate"
International in The New York Herald Tribune for February 8 says: "....
Finance The British illusion, the counterpart of the American, is that the fluctuating pound sterling is somehow a British asset and that the American desire to see it stabilized is a demand that Britain make a sacrifice to American interest. The manner in which British spokesmen dismiss American attempts to discuss this question are not only profoundly irritating but wholly misconceived. They appear to assume that a country like the United States will be docile under the impact of currency manipulation. They appear to assume that sterling can be stabilized without the cooperation of the United States. I say they appear to assume it for how else is one to account for the brutal disregard of American sensibilities which characterizes Mr. Chamberlain's speeches? Yet one has only to glance at Mr. Chamberlain's four conditions

necessary to the stabilization of sterling to see how fatally mistaken would be a British policy of high-handed disregard of American feeling during the coming negotiations in Washington. The conditions are: first, a war debt settlement; second, removal of artificial trade barriers; third, redistribution of the world's gold stock; fourth, settlement or amelioration of the outstanding political questions. Can these four conditions conceivably be met without the active cooperation of the United States? Obviously not. Surely it is clear that the two nations have a common interest and that what the situation calls for is not trading, but teamwork. What the two nations need is a common policy, a thorough understanding, an accord of confidence on the whole series of measures looking toward world reconstruction. Is there anything else worth working for? Is anything else worth talking about?"

Ogburn on

William Fielding Ogburn, research director of the Problems President's Research Committee on Recent Social Trends, writing for the Associated Press, February 8, says: "Our present economic distress, with its millions of unemployed and its tens of thousands of bankruptcies and its tens of millions of lowered incomes, is not a collapse of civilization. It is merely the downward trend of the business cycle. The trend has been so severe that the farmer was justified in remarking that 'it was too bad hard times had to come along with the business depression,' and many of us are warranted in thinking it the beginning of the end. But good times will return. But what a wreckage will be left in the wake of the depression!...Business depressions fall upon the farmer with particular severity. He has enough food to eat usually, though farmers are being helped in various States by our relief stations. The farmer does not cut down his production as does the factory owner, hence the prices of what he sells fall more than the prices of what he buys. His income falls more than his costs. The farm, however, breaks the shock for the worker more than the city, because there is more food and shelter and greater aid because of family ties....A major problem of our economic organization is to lessen the intensity of these economic depressions, which means more stability in business and a reduction of boom times as well as hard times. To smooth out the business cycle is greatly to be desired. Apparently we don't know enough about them to control them. There is, however, for the near future, a modest hope that the swing of these business fluctuations may be lessened somewhat, though not eradicated. We do not see clearly enough to forecast what the more distant future may yield. Apparently a major difficulty is the unequal flows of credit and of production, and it appears that in most cycles an important factor is the fluctuation in our money and credit system. The barometer is the price level. Sweden has been able to maintain a stable price level for a number of months, largely through the control of interest rates. Certainly a closer control over our money and credit must be in any economic program of the future....."

Sugar An editorial in Facts About Sugar for February says:
Situation "Despite current low market quotations careful analysts of the situation in sugar maintain a cheerful attitude regarding the future outlook for the industry. With a fair degree of improvement in European demand, such as has taken place in the past three or four months, with drastic curtailment of output in the countries where such action is needed, and with a steady reduction taking place in stocks on hand due to the fact that production, for the first time in a number of years, is definitely below annual requirements for consumption, they hold that an advance in prices is inevitable before the end of the year. It can hardly be expected that a substantial rise will take place until the influence of supplies now pressing upon the market to find purchasers has been lightened. Conservative observers agree, however, that by the middle of the year, if not before, the situation will be sufficiently clarified so that buyers will be convinced of the wisdom of acquiring moderate stocks. When that time arrives, they say, prices will be bound to respond."

Technocracy An editorial in The Wall St. Journal for February 9 says: "The Dragon Technocracy lies moribund on the field, pierced by the countless shafts of the country's economists, industrialists, bankers and editors. But the misstated spark of truth which animated the once formidable frame of the monster remains after the victory to plague the victors. Unemployment, technological or otherwise, still is with us and present conditions are not tending toward its diminution. Windy and false as the dragon was, he performed a service for the people of the countryside in helping to bring strongly before their minds the unpleasant truth that this unemployment is not a chimera like himself, but a very real and enduring monster. And one grown more formidable for two reasons somewhat apart from those forwarded by the technocrats. First: The depression has elevated into the class of worthy unemployed all those who used to be catalogued as unemployables, people who would not work if they could and especially not when municipal or state doles are assured them. When business does recover, the members of this class are likely to remain as public charges, hiding their laziness under the misfortune of their fellows who are idle through no wish of their own. Second: The depression has accentuated economy, and hence labor-saving, as never before. Despite the excellent results achieved in some quarters through share-the-work movements, most industrialists agree that were industry to return to 1929 levels it could do so without re-employing many of those it has discharged in the interval. The conquest of technocracy has focused attention upon all phases of unemployment and accentuated the realization of its seriousness...."

Wisconsin An editorial in Wisconsin Agriculturist and Farmer for at Chicago February 4 says: "Wisconsin already has secured and paid for Exhibit as much space at the exhibit building of the Century of Progress exposition as any adjacent state, and a committee is at work on

the details of the dairy and recreation displays which will be featured therein....But a movement has arisen and a bill has been introduced in the legislature to cut out the usual State funds for holding the annual State fair, using this money or part of it for a booster display of some kind at the Chicago World's Fair. Such a transfer of State aid from our own local people to the public at large seems doubtful wisdom....We doubt if many States in the farm regions will ever abandon their own agricultural events in behalf of the World's Fair. It does not seem logical that Wisconsin sentiment favors any such outright denial of home welfare for making a 'splurge' on the 'big time circuit.'"

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 9.--Grain: No. 1 dark northern spring* Minneapolis 48 3/8 to 49 3/8¢; No.1 northern spring* Minneapolis 47 3/8 to 48 3/8¢; No.1 hard winter* Kansas City 43 1/2 to 44¢; No.2 hard winter* Kansas City 43 to 43 3/4¢; St. Louis 49 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 43 to 49 1/4¢ (Nom.); St. Louis 50¢ (Nom.); No.1 W. Wh. Portland 41 1/2¢; No.2 Am. Dur.* Minneapolis 41 5/8 to 44 5/8¢; No.1 Durum (Duluth) 45 5/8 to 47 5/8¢; No.2 rye 30 3/4 to 32 3/4¢; No.2 mixed corn Minneapolis 17 to 18¢; Kansas City 22 to 22 1/2¢; Chicago 25¢ (Nom.); St. Louis 24 1/4¢ (Nom.); No.2 white corn Kansas City 22 1/2 to 23¢; St. Louis 24 1/2¢ (Nom.); No.2 yellow corn Minneapolis 21 to 22¢; Kansas City 22 1/2 to 23¢; Chicago 25 1/4¢ (Nom.); St. Louis 23 to 24¢; No.3 yellow corn Minneapolis 20 to 21¢; Kansas City 21 1/2 to 22 1/2¢; Chicago 24 to 24 3/4¢; St. Louis 22 3/4¢; No.2 white oats Minneapolis 15 1/8 to 15 5/8¢; Kansas City 18 to 18 1/2¢ (Nom.); Chicago 17¢; St. Louis 17 1/2¢; No.3 white oats Minneapolis 14 3/8 to 14 7/8¢; Kansas City 17 to 18¢; Chicago 15 1/4¢; St. Louis 17¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.09 3/4 to \$1.11 3/4.

Livestock at Chicago: Slaughter cattle, calves and vealers; steers (900-1300 lbs.) good and choice \$4.75 to \$7.25; cows, good \$2.50 to \$3; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$7.50 to \$9; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$5.75; hogs, 160-200 lbs. good and choice \$3.75 to \$3.80; 200-250 lbs. good and choice \$3.60 to \$3.80; 250-350 lbs. good and choice \$3.40 to \$3.65; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.60; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.35 to \$6.

Maine sacked Green Mountain potatoes 95¢-\$1.15 per 100-pound sacks in eastern cities; few 46¢-48¢ f.o.b. Presque Isle. No sales Wisconsin Round Whites. New York and Midwestern

*Prices basis ordinary protein.

yellow varieties of onions 30¢-55¢ per 50-pound sacks in consuming centers; 24¢-30¢ f.o.b. Rochester and too few sales at West Michigan. New York Danish type cabbage \$12-\$13 bulk per ton in terminal markets; \$6-\$6.50 f.o.b. Rochester. Florida Pointed type 75¢-\$1.12½ per 1½-bushel hamper in the East. New York No.1, 2½ inches Rhode Island Greenings 75¢-85¢ per bushel basket in New York City; 70¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 7 points to 5.93¢ per lb. On the corresponding day one year ago the price stood at 6.23¢. March future contracts on the New York Cotton Exchange advanced 6 points to 6.03¢, and on the New Orleans Cotton Exchange advanced 7 points to 6¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¼¢; 91 score, 19¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¼ to 11½¢; Single Daisies, 10½ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 16 to 17¢; Standards, 15½ to 15¾¢; Rehandled Receipts, 14¾ to 15¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVIII, No. 35

Section 1

February 11, 1933.

FISCAL POWER PROPOSAL

The press today says: "Considerable opposition sprang up yesterday to the proposal of House Democratic leaders to give President-elect Roosevelt dictatorial powers over Federal economies, and advisers of the incoming President are trying now to effect a compromise...."

"PENNY" AUCTIONS IN OHIO

An A.P. dispatch February 9 from Bowling Green, Ohio, says: "The fifth 'penny auction' in northwest Ohio in the last few weeks was held February 7 at the farm of Walter Crozier, near here. Between two and three thousand farmers attended. Total proceeds of the sale, held to satisfy an \$800 mortgage, amounted to \$1.90.... Another development in the Ohio mortgage situation was a ruling by Common Pleas Judge William F. Duncan at Findlay that hereafter he would refuse to confirm real estate foreclosure sales in which the property involved has not brought an amount at sheriff's sale sufficient to cover the mortgage...."

GERMAN TARIFFS

A Berlin dispatch February 10 says: "Acting on recommendations made by Dr. Alfred Hugenberg, Reich Minister of Economy and Agriculture, the government February 9 decreed a 500 per cent increase in the import duty on lard and an increase of about 100 per cent on livestock. The immediate purpose of these increases, says the official announcement, is to curb foreign imports of these products. One of the immediate effects of this great rise in the tariff on lard will be to promote a demand for German margarine. Since about 75 per cent of Germany's lard imports are from the United States, American packers will be the principal sufferers from the new duties. The value of the American product marketed in Germany in 1932 is estimated at \$12,000,000...."

ARGENTINE FARM STRIKE

A Buenos Aires dispatch today says: "Entre Rios provincial authorities arrested Esteban Piacenza, president of the Argentine Agrarian Federation, yesterday and are holding him for the federal authorities under provisions of the state of siege (modified martial law) charged with inciting farmers to strike. The arrest followed a speech at a meeting of 1,000 farmers, during which Senor Piacenza criticized the government as having failed to do anything for the relief of the farmers and urged them to join the general agrarian strike which the federation has been promoting...."

ITALIAN PRIEST FARMERS

A contest in growing wheat is being held among the parish priests of Italy by a Rome newspaper, the Associated Press reports. No fewer than 1,245 priests enrolled for the test, all being owners of farming land.

Section 2

Bulgarian Grain A Sofia dispatch January 29 says: "Objection by the United States against preferences that Germany proposed to grant to Bulgarian wheat, barley and maize and the consequent impossibility of putting these preferences into effect were the ground on which the Bulgarian Parliament this week qualified its ratification of the new Bulgarian-German treaty. Since most of the proposed Bulgarian preferences for German manufactured goods have been suspended until Germany can reciprocate, the ratification was rather an empty gesture. By passing a bill giving the National Bank full control over all imports, even those for which no foreign exchange is asked, Parliament indicated that Bulgaria was prepared to try all those artificial devices for the control of trade that Austria, Czechoslovakia and the other Southeastern European countries that have experimented with them have already found to fail of their purpose."

Georgia's Resources Governor Eugene Talmadge of Georgia, writing under the title "Georgia Builds for The Future" in Manufacturers Record for February 19, says: "Georgia has the greatest natural resources of any Southern State. It is true that the primal forests which the first settlers found have disappeared. But, when we consider the tremendous deposits of minerals and clays, and almost unlimited possibilities of agricultural production, we realize that the loss of the forests still leaves us with greater natural resources than most countries have, even with their forests. Georgia boasts not only unlimited possibilities as to the amount of farm products that can be raised, but on account of its altitudes, which begin around 3,000 feet above sea level in northern Georgia and extend to the sea on the Southwest, Georgia enjoys a varied climate that enables it to produce the greatest variety of crops of any State in the Union, with the possible exception of California. Unlike a great many other States, Georgia has refrained from issuing bonds. The State bonded debt at this time is in round figures \$5,000,000, but this is the unpaid balance of a bond issue of many years ago. With one of the best deep water harbors on the Atlantic coast, with a system of paved highways to be completed within the next few years, and with rail connections to all principal points North, South and East there is no reason why Georgia should not take the lead in re-establishing its economic and financial standing and again be the proud 'Empire State of the South.'... While the tax rates in Georgia are not as high as in some other States, the amount of taxes assessed on the people is out of keeping with the changed financial condition of the country, and must be substantially reduced. This can only be done by a reduction in the cost of government...."

Home Loan Banks A High Point, N.C., dispatch today says: "The Federal Home Loan Bank System has more than \$100,000,000 ready for immediate lending, and is ready and willing to lend all of it, Horace Russell of Atlanta, general counsel for the system's board, told the North Carolina Retail Lumber Dealers Association,

in annual session at High Point, February 9....Eligible institutions, representing \$1,000,000,000 in home mortgages, have been admitted to membership in the twelve banks, and lines of credit totaling \$75,000,000 have been established, he said. The twelve regional banks are functioning now and money is being lent to building and loan associations, insurance companies and savings banks every day, Mr. Russell said...."

Mortgage Foreclosure Problems A Lincoln, Neb., dispatch says: "Legal disapproval February 6 was given to violence and intimidation by farmers at mortgage foreclosure auctions. Paul F. Good, Attorney General of Nebraska, said the courts would declare void sales at which crowds of farmers, seeking to protect neighbors from dispossession, thwart foreclosure by 'penny' bids. In declaring such sales to be void, Attorney General Good said there is serious doubt that existing mortgages would be relieved by current legislative proposals. He declared many farmers able to meet their obligations are being victimized by neighbors and that foreclosures are being held to a minimum....At Omaha, representatives of insurance companies and financial houses which hold more than \$1,000,000 worth of mortgages on Nebraska and Iowa land debated means of protecting both loan companies and farmers, whose interests were held to be virtually parallel. Consideration was being given proposed boards of conciliation as a means of keeping farms in the hands of individual owner-operators, rather than in large corporations...."

Vermont Exhibits 4 Products An editorial in American Agriculturist for February 4 says: "It was our privilege in January to attend the banquet of the New York State Agricultural Society, where the menu was composed entirely of products grown in New York State. The next day we traveled on up from Albany to Burlington, Vermont, where we saw, tastefully arranged under the auspices of the State Dairymen's Association, representative products of the good old Green Mountain State. One could not have this experience without being impressed all over again with the variety and quality of the products of eastern farms. That the present hard times did not strike the farms here in the East until it had been in progress for years in the Central West testifies to the fact that eastern farmers do not carry their eggs all in one basket, that they grow high-quality products, that they are good business farmers, and that they are nearest to the greatest markets in the world. Harold Dwinell, director of markets in the Vermont Agricultural Department, and his associates did an excellent job in assembling and exhibiting Vermont products at the farm products' show. Particularly outstanding at this show were those typical products of Vermont, maple syrup and sugar, and butter. Time was when Vermont was one of the great butter States of the Nation. She still makes a lot of it, both at home and in butter factories, and it still is of high quality. Of course, Vermont has always been noted for its maple products. Here's hoping prices of this finest sweet in the world may come back so that

Vermont farmers may continue to produce it. The outstanding topic on the program of the Vermont Dairymen's Association meeting was the progress being made in the organization of the New England Dairies. In our opinion, the success of practically every dairyman in New England depends to a very great extent on how well he supports the New England Dairies. Indications are that dairymen are realizing their responsibility and will back this effort to get together as their one great hope...."

Wool
Prices

A Boston dispatch February 9 states that Walter Humphrey, secretary of the national association of wool manufacturers, February 8 reported to the annual meeting that since last May, "when the lowest point for wool consumption and machinery activity was reached, there has been an encouraging general upturn, although with numerous fluctuations. "

DAILY DIGEST

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Vol. XLVIII, No. 36

Section 1

February 13, 1933.

CONGRESSIONAL LEGISLATION The press today says: "Prohibition repeal, higher tariffs against countries with depreciated currencies, farm relief and governmental economy will hold the spotlight on Capitol Hill this week....In addition to these activities in the House and Senate the finance committee will begin hearings on the economic condition of the country; the Senate banking and currency committee will try to whip into shape the Hull farm-mortgage relief bill and the Senate judiciary committee will attempt to agree on a liberalized bankruptcy bill containing relief for the railroads and debt-burdened farmers....The jam in the Senate holding back the appropriation bills was broken last week and in three days the Post Office-Treasury, the Agriculture and Interior departments appropriation bills were passed. But this pace was abandoned when the War Department measure was reached and already two days have been spent on that bill...."

BARUCH AND TEAGUE ON CONDITIONS Called to public service to help fashion a pattern for ending the depression, the first of scores of leaders in American life today will begin giving to the Senate finance committee their views on what's wrong economically, according to the press today. The report says: "The unprecedented inquiry was proposed by Senator Harrison of Mississippi, as a means of furnishing a basis for executive and legislative moves against hard times by the new administration...Bernard M. Baruch, New York financier and President Wilson's War Industries Board chairman, and C.C. Teague, of Santa Paula, Calif., former member of the Farm Board, will be the first heard by the committee."

ARGENTINE FARM STRIKE A Buenos Aires dispatch February 10 says: "Farmers of Cordoba Province have voted to join the general agrarian strike, which includes a refusal to harvest corn until the government adopts measures to relieve the farmers in their serious economic plight. The decision was taken at two mass meetings February 9 under the auspices of the Argentine Agrarian Federation, attended by 1,050 farmers and storekeepers. Authorities of Entre Rios Province released Etseban Piacenza, president of the Agrarian Federation and chief propagandist for the farm strike....He can not leave Gualaguaychu without the court's permission. Argentina's efforts to open new markets, especially for cereals, to compensate for losses due to the Ottawa agreements, are meeting with some success. Shanghai mills have bought 806,700 bushels of wheat and Greece recently purchased 2,567,000 bushels. A Greek diplomatic agent says Greece wanted to buy 14,668,000 bushels here, but other wheat producing countries protested that Greece granted favored nation duties to Argentina without any treaty provision for it."

NEW YORK MILK BILL Ninety thousand milk producers will turn their eyes toward Albany today to see what hope they can place in the emergency milk bill which is being whipped into its final form for presentation to the legislature, according to the press.

Section 2

Economic Conference Agenda An editorial in The Wall St. Journal for February 9 says: "A business viewpoint on world problems is to be found in the subjects proposed for the agenda of the forthcoming world economic conference by the International Chamber of Commerce. The preparatory commission whose task it is to prepare the groundwork for the conference requested the Chamber to submit such proposals, and a draft of a special committee's report is now being distributed in the forty-six countries in which the chamber has memberships. The committee of experts do not believe that business can be restored and employment become general through any one particular remedy. This may be disappointing to those who have faith in a law to give farm relief, another to raise prices, and so on. Instead, the committee points out that there are certain fundamental causes for the world depression and that one by one they must be removed. In other words we are wasting time and money in treating the effects, whereas we must turn to treating the causes. The committee is unanimous in agreeing that the first and most important step toward world recovery is settlement of intergovernmental debts. As international confidence can not be restored until this problem is satisfactorily solved no other recommendations toward world recovery can be carried out until this first step is taken. It is futile for the United States to think of bringing about a rise in prices by purely monetary measures when such a condition as indicated by the committee report stands in the way of recovery. Another important step to be taken is that of finding an effective method of 'demobilizing' tariffs. Connected with this are other barriers such as embargoes, quotas, subsidies and foreign exchange controls. If these policies are continued international trade agreements will become illusory. Then there is the return to the gold standard which should require no argument to prove that it is an indispensable step toward world recovery. Instead of seeking legislative cure-alls, it would be immeasurably better for Congress and the people to study these recommendations and endeavor to gain their own consent to giving them their full support."

Green on Unemployment William Green, president of the American Federation of Labor, issued the following statement on unemployment today based on reports received from affiliated organizations: "Unemployment in January was at its all time peak, with more than 12,000,000 wage earners out of work, according to estimates of the American Federation of Labor. Our estimate for December, 1932, showed 11,900,000 unemployed, and trade union reports showed an increase in unemployment from December to January which, when applied to the country at large, indicates at least 200,000 more laid off in industry alone by the first of the year. Trade union unemployment increased from 24.9 per cent of the membership in December to 25.5 in January...."

India Nature (London) for January 28 says: "The Government of India showed both a commendable wisdom and a grasp of the realities of the situation in publishing an abstract of the main statistics of the census of 1931 while the Third Round Table Conference was still in session in London. The figures which are included in the abstract are of the greatest significance...The magnitude of the figures alone is stupendous. The destiny of more than three hundred and fifty millions of people is in the balance. The total population of India, as actually given, is 352,837,778, of whom 271,526,933, inhabitants of British India, are to receive the benefits and privileges of democratic institutions--the vast majority of them, however, for the present, in an attenuated form--and the remaining 81,310,845, natives of the Indian States, will be brought within the constitution of India under the scheme for federation. The area of the Indian Empire, according to the latest estimate, is given as 1,808,679 square miles...The real India, it is always said, is the India of the rural population and the agricultural classes, although the urban population may be more in evidence and may thereby, in changed conditions, obtain more and more a preponderating voice in the affairs of the people. The urban population is undoubtedly growing and may be expected to increase more rapidly as India becomes industrialized and draws a proportion of the rural population to the towns, as it has already begun to do, for example, in Bombay. Since 1921 the increase in the urban population has been 0.9 per cent and it now numbers 11 per cent of the total. In occupations, agriculture accounts for 66.4 per cent of the working population. There is some doubt as to the exact numbers engaged in organized industry; but they are put at about 3,250,000 and at a maximum not exceeding 5,000,000, while the number employed in establishments governed by the Factory Acts is 1,553,169...."

Jerusalem Artichokes An editorial in The Journal of the American Medical Association for February 4 says: "Recognizing that people at present are diet minded, many advertisers are concentrating on the promotion of foods. Among other items is the jerusalem artichoke. The Pittsburgh Medical Bulletin calls attention to a newspaper advertisement describing artichokes as 'The new and only non-starch vegetable garnish for your Thanksgiving turkey. Highly recommended for diabetic and reducing diets.' Inquiries have been received from localities widely separated regarding the virtue of the jerusalem artichoke for the diets mentioned. The claim has been advanced that the artichoke, though containing 17 per cent carbohydrate...contains a sugar, inulin, which is peculiarly suited to the needs of the diabetic patient. This is a claim which has frequently been made and as frequently exploded for honey, on the ground that levulose is better utilized by the diabetic patient than is dextrose, which, of course, is not the fact. The hydrolysis of inulin and its subsequent utilization in the body is no different from that of other sugars, as far as the metabolism of the diabetic patient is concerned. As the Pittsburgh Medical Bulletin succinctly remarks, 'If the doctor will do the prescribing and the grocer will do the selling, this will be a safer and a better world.'"

Maryland
Extension
Work

The Baltimore Sun today says: "University of Maryland authorities contend that instead of saving money for the State taxpayers, a cessation of those non-educational activities which take 30 $\frac{1}{2}$ per cent of the University's income would cut deeply into the income of Maryland's citizenry, urban as well as rural. Officials in charge of the Agricultural Experiment Station and of the university's agricultural and home economics extension service, which carries to the farmers the latest discoveries of the agricultural research workers at College Park, stressed this point yesterday. Upholding their contention they asserted that the taxpayers' investment in those services is repaid many times over each year in the product of those services and they quoted statistics to that effect...."

New Fruits

T. Ralph Robinson, writing on new and strange fruits under the title "Fruit-Store Puzzles: Tropical Delicacies Finding New Friends" in The Pan American Union Bulletin for February, says: "New and strange fruits are finding their way into the fancy fruit stores of the United States, often causing the customer to exclaim: 'What is it?' This growing demand for fruit novelties of tropical origin is being stimulated by the American habit--almost a disease--of wanderlust. Round-the-world-tourists touching at Habana, Panama, Honolulu, Hong Kong, Manila, Singapore, and similar exotic trading centers become familiar with strange and delicious fruits of the tropics eagerly look for them in our fruit stores on their return to the United States. Florida and California with their subtropical climates can not produce all of these tender fruits, but many of them are being tried out and some of them are already being produced in quantities to supply a limited demand. With the aid of Puerto Rico, Cuba, the Virgin Islands, Panama, and other Pan American countries, brought close to our markets by airplane, practically all the best tropical fruits should eventually be available to connoisseurs...." Mr. Robinson goes on to describe and illustrate many of these fruits. He concludes: "The number of these tropical novelties is much too great to permit their discussion in a brief article. Their very names seem, however, to have romantic interest. Mentioning only a few may bring to some reader's mind the recollection of an ecstatic moment (or perhaps a moment not so happy) when tasting for the first time a fruit such as the mangosteen or the durian, the ceriman, the canistel, the feijoa, the Surinam cherry, the grumichama, the Natal plum, the carambola, the jaboticaba, the granadilla, the pomegranate, the tamarind or the amberella. Enough have been mentioned, perhaps, to indicate the almost infinite variety of these exotic products that await the attention of Americans, those inquisitive people, always ready for a new thrill."

Prune Juice

New in connection with prune advertising which has got under way is the term "tenderized." Tenderizing process includes pasteurization and foil wrapping in cartons which are practically moisture-proof. Same term and packaging is to be applied to apricots. At the same time California Prune & Apricot Growers' Association is introducing Sunsweet juice of the prune

which has been tested as a fountain drink as well as a bottled product for home consumption. Meanwhile, crushed apricots in syrup have been developed in connection with a number of new ideas which are being worked out by the association. (Western Advertising, Jan.)

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 10.--Grain: No.1 dark northern spring* Minneapolis 47 7/8 to 48 7/8¢; No.1 northern spring* Minneapolis 46 7/8 to 47 7/8¢; No.1 hard winter* Kansas City 43 to 43 1/2¢; No.2 hard winter* Kansas City 42 1/2 to 43¢; St. Louis 49 1/2¢; No.1 S.R. Winter St. Louis 51¢ (Nom.); No.2 S.R. Winter Kansas City 43 3/4 to 45¢; St. Louis 50¢ (Nom.); No.1 W. Wh. Portland 41¢; No.2 Am. Dur.* Minneapolis 40 7/8 to 43 7/8¢; No.1 Durum (Duluth) 44 7/8 to 46 7/8¢; No.2 rye Minneapolis 30 1/4 to 32 1/4¢; No.2 mixed corn Minneapolis 19 to 20¢; Kansas City 22 to 22 1/2¢; Chicago 24 3/4¢ (Nom.); St. Louis 24¢ (Nom.); No.2 white corn Kansas City 22 1/2 to 23¢; St. Louis 24 1/4¢ (Nom.); No.2 yellow corn Minneapolis 21 to 22¢; Kansas City 22 1/2 to 23¢; Chicago 25¢; St. Louis 23 3/4¢; No.3 yellow corn Minneapolis 20 1/2 to 21¢; Kansas City 21 1/2 to 22 1/2¢; Chicago 23 3/4 to 24 1/2¢; St. Louis 23 1/4 to 23 1/2¢; No.2 white oats Minneapolis 14 7/8 to 15 3/8¢; Kansas City 18 to 18 1/2¢ (Nom.); Chicago 17 1/2¢; St. Louis 17 1/2¢ (Nom.); No.3 white oats Minneapolis 14 1/8 to 14 5/8¢; Kansas City 17 1/2¢; Chicago 16 1/2 to 16 3/4¢; St. Louis 17¢ (Nom.); Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.08 1/2 to \$1.10 1/2.

Livestock at Chicago: Slaughter cattle, calves and vealers; steers (900-1300 lbs.) good and choice \$4.50 to \$7.25; cows, good, \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$8 to \$9.75; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$5.75; 160-200 lbs. good and choice \$3.80 to \$3.90; 200-250 lbs. good and choice \$3.70 to \$3.90; 250-350 lbs. good and choice \$3.40 to \$3.75; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.65; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.35 to \$6.

Maine sacked Green Mountain potatoes 95¢-\$1.15 per 100-pounds in eastern cities; few 48¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-\$1 in the East; asking 70¢ f.o.b. Rochester. Wisconsin too few sales reported to quote. New York and Midwestern yellow varieties of onions brought 30¢-55¢ per 50-pound sack in consuming centers; 29¢ f.o.b. Rochester. New York Danish type cabbage \$12-\$13 bulk per ton in New York City;

*Prices basis ordinary protein.

\$6-\$9 f.o.b. Rochester. Florida Pointed type \$1-\$1.25 per 1½-bushel hamper in the East. Texas Round type \$1.75-\$2 per western lettuce crate in Chicago; 70¢-75¢ f.o.b. Lower Valley points. East Shore Maryland and Delaware Jersey type sweetpotatoes 65¢-\$1.10 per bushel tub in eastern city markets. Tennessee Nancy Halls 50¢-65¢ in the Middle West. New York No.1, 2½ inches McIntosh apples \$1-\$1.25 and Rhode Island Greenings 75¢-85¢ per bushel basket in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¼¢; 91 score, 19¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¼ to 11½¢; Single Daisies, 10½ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 15 to 15½¢; Standards, 14½¢; Rehandled Receipts, 13½ to 14¢.

Average price of Middling spot cotton in the ten designated markets advanced 4 points to 5.97¢, per lb. On the corresponding date one year ago the price stood at 6.08¢. March future contracts on the New York Cotton Exchange advanced 4 points to 6.07¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.03¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 37

Section 1

February 14, 1933.

THE PRESIDENT

ON CONDITIONS An A.P. dispatch today from New York says: "A call to the world to reestablish itself upon the gold standard as the only means of avoiding an 'incipient outbreak of economic war' was made last night by President Hoover, coupled with a suggestion that a swap on war debts might be acceptable to gain this end. Standing before the Lincoln Day gathering of the National Republican Club at New York to deliver probably the last address of his administration, the President gave also a rallying cry to his party to support the new administration in all constructive measures...."

BARUCH BEFORE CONGRESS

A balanced budget and a sound currency are the elements most essential to economic recovery, Bernard M. Baruch yesterday told the Senate committee which is studying economic conditions, according to the press today. The report says: "Only by keeping expenditures within income can the people of the United States retain confidence in its credit, he declared, and without confidence money loses value and sinks beneath the level of commodities which can be consumed....He was gravely earnest in his warning to Senators that tampering with the national credit at this time might precipitate disaster beside which the present troubles would seem as nothing...."

TARIFF MOVE LOSES

By a vote of 212 to 174, the Democratic House yesterday overrode the Republican proposal to discharge the ways and means committee from further consideration of the Crowther bill to increase tariffs on imports from countries having depreciated currency, and thus killed all chances for such legislation at the present session, says the press today.

TOMATO INQUIRY

The press today says: "Proceedings in an investigation of production costs at home and abroad of fresh tomatoes, particularly in Mexico, requested by President Hoover, were adjourned indefinitely yesterday by the Tariff Commission after a storm of protest by producers from Florida, Georgia, California and other States. They complained that the organic law of the commission had been violated because notice of only ten days, instead of the usual thirty, had been given for the hearing. During the session it was charged that the objective was to obtain a reduction in the present tariff of three cents a pound, although Mexico is among the countries whose currency has depreciated...."

BUSINESS WOMEN'S AGE

The Women's Bureau of the Department of Labor announces that results of statistics compiled by the National Federation of Business and Professional Women jointly with Bryn Mawr College showed that age is an asset in many lines of endeavor. Questionnaires from nine States and the District of Columbia submitted to women workers revealed that women over 60 years earn the highest salaries. (A.P., Feb. 13.)

Section 2

Business

Conditions The Business Week for February 15 says: "Farmers have now receiving legislative relief. In urban centers, efforts of private concerns are under way to lift the burden of mortgages. Reduction of interest rates on bank deposits is a step in that direction....Business is valiantly attempting to throw off the general lethargy. Steel has succeeded in lifting itself, almost by the bootstraps, to a higher level. Though strikes now beset automobile producers and the tire industry indulges in an expensive price war, January motor sales are highly encouraging... Shipments of manufactured goods gained against the general trend of carloadings....An unusual rise in construction volume over December must be laid at the door of public support....Bank failures subsided somewhat last week, after January had reached a new high for the period since the R.F.C. took hold....Social unrest is apparent in Latin America; political unrest keeps Germany on tenterhooks. Britain and Italy plan governmental assistance to rationalize the industrial setup....Speculative activity on gold shares stirred up the exchanges at London and Toronto, but domestic markets were drab."

Credit and
Cash

J. M. Daiger, financial advertising consultant, writing on "Confidence, Credit, and Cash" in Harper's for February, asks: "Shall we guarantee them in our banks?" He says, further: "...In this fourth year of uncertainty, for example, we require in some pecuniary respects a great deal less, but in some moral and intellectual respects a great deal more, to bring us a feeling of self-assurance or security, of trust in our industrial and financial leaders, of reliance on our economic, political, and social institutions, than we did in 1929 after our stock-market panic; in 1930 after the onset of our domestic banking panic; in 1931 after the international banking panic, or last summer after our politico-journalistic financial panic. Nevertheless, all that is implied when we speak of a restoration of confidence is still the great desideratum in our individual and collective lives....While political opposition to great banking reforms is not insurmountable, as the passage of the Glass-Owen bill in 1913 demonstrated, it is not to be lightly regarded. I bring forward the suggestion, therefore, that we be prepared to pay a political price for prompt action in order to restore cash, credit, and confidence in our banks....The suggestion is that we offer an inducement that banking politics could not successfully resist; namely, that the Federal Government pay the 'trifling price' of all the bank failures, State and national, of this last thirteen-year epidemic--pay to the depositors of chartered banks that failed the net amount of the deposits they lost, and thus restore this money to active circulation. The total amount of deposits involved in the failures was approximately five billions of dollars. The recovery by depositors has been, or will be, probably half this sum. Most of this they have already received, either through the receivers of the closed banks, or through advances from other banks, or, more

recently, through the Reconstruction Finance Corporation. We should require, then, a bond issue of approximately two and a half billion dollars to cover the net losses. Whether by a bond issue for this purpose or for some other purpose, we shall certainly have, before this year is out, 'reflation' or, as I prefer to call it frankly, inflation. The political current, not to say the economic necessity, is obviously too strong to be resisted; and I believe that there is not, among banking leaders and economists, any desire to resist it, but rather a desire for it, if the probable result is not a futile one, and if the method of inflation is 'controllable,' as a Federal bond-issue is.... What I advance, however, is not a purported panacea, but a suggestion for consideration by trained economists, practical business men and bankers, and the men who in the new administration and Congress will speak for a new deal in money and banking...."

Cuban
Sugar
Cane

Barron's for February 13 says: "Curtailed production of sugar cane, current low prices, and the fact that the present tariff rate is in their favor has caused a great many Cuban centrals to turn to the manufacture of 100 degree refined sugar. Imports of Cuban refined sugar have increased from 1,182 tons in 1925 to 403,228 tons in 1932. Since Cuba first became a factor in the world sugar market the industry has sold its product as 96 degree raw sugar. Lower operating costs also have caused many other tropical producers to turn to the refining of their raw product, and at the present time refined sugar is being imported into this country from our island possessions and Mexico. This article points out the advantages of the Cuban sugar refiner over his American contemporary and the rapid advance made by the Cuban refining industry in the past seven years."

Farm
Relief

An editorial in The Wall St. Journal for February 13 says: "Effective February 15, the German Government has increased its tariff on lard to 50 marks per metric quintal from the present rate of 10 marks. This sudden increase to five times its present rate of a tariff on one of our surplus agricultural products suggests that efforts toward farm relief should be directed against the barriers to the exportation of those products. A quintal is a trifle over 220 pounds and as the par value of the mark is 23.82 cents the new tariff will be close to 6 cents a pound, which means a prohibition of imports. Lard is an important by-product of the pork packing business, Europe is the market for the surplus production and Germany is the second largest customers of the producers in the United States. Only pork and lard produced under Federal inspections go into the export trade and until recent years our total exports of lard have averaged over 785,000,000 pounds annually; in 1929, they were considerably in excess of this average, in which year Germany took over 200,000,000 pounds. As the packers make a practice of buying all the hogs that come to the markets every week-day of the year, and the supply is greater than domestic needs it will be easy to understand how necessary it is to have a foreign

outlet. Up to three years ago that foreign market took about 50 per cent of the lard produced under Federal inspection...."

Reconstruc- An editorial in The Wall St. Journal for February 10
tion Fi- says: "Because they throw so much light upon the reasons why the
nance Cor- Reconstruction Finance Corporation's power to make loans on
poration so-called self-liquidating projects have been so disappointingly
slow to create employment, the applications for such loans from
this State are worth more than passing notice. They richly il-
lustrate the complex difficulties in the way of all such means
of promoting economic recovery. Former Governor Smith, head of
Governor Lehman's Emergency Public Works Commission, has pro-
posed, as a short-cut out of these hampering snarls, the appoint-
ment of a Federal public works dictator with war-time powers to
cut red tape and go ahead. That may have to be done before this
semi-public construction begins to make a dent in unemployment.
But the obstacles are by no means all of the legal red tape va-
riety. Some of them are intensely practical. To illustrate:
The Reconstruction Finance Corporation has before it formal and
informal applications for loans under the self-sustaining sec-
tion of the act totaling \$146,500,000; the Governor's Commission
gives preference to applications aggregating \$93,000,000. Among
the applications it declines to indorse is that for close to
\$4,000,000 to erect apartments on vacant land, which the Recon-
struction Finance Corporation has already approved. The Gov-
ernor's Commission, no doubt rightly, holds that housing con-
struction should effect 'slum clearance' before it adds to the
number of vacant dwellings in what is almost open country....
Governor Smith's dictator could undoubtedly quicken the pace,
assuming that Congress could actually invest him with sufficient
authority in peace times to override state laws and local ordi-
nances, to compel or dispense with local cooperation. That is a
formidable assumption, quite apart from the fact that, if it can
be made at all, it is fairly certain to add to the burden to be
laid upon an already overloaded Federal Treasury...."

Wholesale The Bureau of Labor Statistics of the U. S. Depart-
Prices ment of Labor announces that its index number of wholesale prices
for the week ending February 4 stands at 60.0 as compared with
60.4 for the week ending January 28, showing a decrease of seven-
tenths of 1 per cent. These index numbers are derived from price
quotations of 784 commodities, weighted according to the import-
ance of each commodity and based on average prices for the year
1926 as 100.0.

Wool The Commercial Bulletin (Boston) for February 11 says:
Market "A spotty demand for wool, in somewhat smaller volume than a
week ago and an easier price trend, has characterized the market
of the past week. The decline in wool prices has been hardly
more than fractional and amounts to about a cent in fine tops.
The Easter demand for goods appears to be developing less read-
ily than had been hoped, and especially in men's wear. Spinners
and top makers have fair specifications on old contracts, but
report little new business. The first wool of the season has

been bought in Arizona at 10 cents for a small clip of fine and fine medium wool of fair French combing length. It is estimated to have cost not over 32 cents, clean basis, landed in Boston. Foreign markets have been a bit easier. London closed with the finer wools firm at opening rates and medium to low crossbreds off about 5 per cent. The Bradford top makers are down a half-penny."

Section 3
MARKET QUOTATIONS

Farm
Products

Feb. 13.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7.25; cows, good \$2.50 to \$3.25; heifers (550-750 lbs.) good and choice \$5 to \$6.25; vealers, good and choice \$7.25 to \$9.25; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$5.75; hogs, 160-200 lbs. good and choice \$3.80 to \$3.85; 200-250 lbs. good and choice \$3.70 to \$3.85; 250-350 lbs. good and choice \$3.45 to \$3.75; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.60; slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.10.

Maine sacked Green Mountain potatoes 90¢-\$1.15 per 100 pounds in eastern cities; 48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; too few sales at Waupaca. New York and Midwestern yellow varieties of onions 30¢-60¢ per 50-pound sacks in consuming centers. Florida pointed type cabbage \$1.10-\$1.25 per 1½-bushel hamper in the East. Texas Round type \$1.75 per western lettuce crate in Chicago; 70¢-75¢ f.o.b. Lower Rio Grande Valley points. New York Rhode Island Greening apples, No.1, 2½ inches, 75¢-\$1.25 per bushel basket in eastern cities; 65¢-70¢ f.o.b. Rochester. New York Baldwins 90¢-\$1.10 in Pittsburgh; \$1.05 f.o.b. Rochester. (Prepared by Bu. of Agr. Econ.)

No other reports on account of Lincoln's Birthday holiday.

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DAILY DIGEST

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Vol. XLVIII, No. 38

Section 1

February 15, 1933.

FARM LEGISLATION The press today says: "Emergency aid for the farmer and small home owner facing foreclosure reached the Senate calendar yesterday while a renewed clamor for farm relief this session was heard in committee and on the floor. With bipartisan support, the Hull-Walcott bill to use \$600,000,000 of Federal credit to seek postponement of foreclosures for two years and to reduce interest, was reported favorably by the Senate banking committee. On the floor of the Senate, Mr. Borah demanded action on legislation to scale down the farmers' debts.... From George N. Peek of Moline, Ill., the Senate finance committee, receiving the views of prominent men on how to recapture prosperity, heard a comprehensive farm relief plan including correction of price disparity, lessening debt and interest charges, restoration of foreign markets, reduced Government expenses and a better rural credit system with currency inflation only as a last resort.... The House banking committee, meanwhile, virtually reached an agreement on legislation authorizing the Federal Land Banks to grant loan extensions to farmer borrowers. Under the measure which the committee has been working on for several weeks, banks would be authorized to grant extensions up to five years. Direct loans to farmers also would be authorized, eliminating the requirement that money be advanced through farm loan associations. To finance the extensions, a \$50,000,000 reserve fund which the Farm Loan Board created out of the \$125,000,000 additional capital voted last session by Congress would be used...."

MICHIGAN BANK MORATORIUM A Detroit dispatch today says: "With the exception of a few banks in the Upper Peninsula, all banks in Michigan were closed yesterday following Governor Comstock's early morning proclamation declaring an eight-day moratorium for the State's 550 financial institutions. The proclamation, coming without warning, resulted in marked confusion.... The Detroit Clearing House Association arranged for a partial release of funds Thursday...."

A Washington press report today says: "Indications pointed last night to the employment of every available resource of the Federal Government to assist in meeting the Michigan banking situation...."

MORTGAGE HOLIDAY FORCED A Kankakee, Ill., dispatch today says: "A crowd of farmers stopped mortgage foreclosure proceedings in the Kankakee County Courthouse yesterday and forced a master of chancery and an attorney for the Federal Joint Stock Land Bank of St. Louis to agree to their terms. Stopping an action against James Mulligan, elderly farmer near Essex, the crowd, which was estimated at 500 persons, milled around the courthouse and obtained a two-year moratorium on payments on the mortgage. The agreement reached also brought a reduction from 7 to 5 per cent in interest on Mulligan's mortgage and a reduction of the principal from \$6,000 to \$5,000. Mulligan agreed to return to the bank the \$435 stock he held."

Section 2

Baruch on Conditions Bernard M. Baruch on February 13 told the Senate committee which is studying economic conditions that if he were writing a program to aid recovery "It would be: First and foremost, make adequate provision against human suffering; second, put Federal credit beyond peradventure of doubt; third, aids to rapid liquidation of debt; fourth, plans to encourage rapid consumption of commodity surpluses and to control productive capacity; fifth, determination of policy on world economics disarmament and debt." The United States presented a unique case because it had the largest deficit and the largest gold reserve in peacetime history, Mr. Baruch said, but if the gold were lost this country would be as badly off as Germany or Russia. "Our fiscal circumstances are unpleasantly like those preceding a run on a bank," he went on. "Our 'cash money' is redeemable in gold on demand. Also, the entire pool of 'money in the bank' is convertible into money redeemable in gold. The total of potential demands is many times the gold reserve and could exhaust it in twenty-four hours. If we resolutely balance the budget, there will not be the slightest danger of this and even if it happened, we would be in no worse fix than England is today. But we now have a deficit of over two billions a year and the suspicion is growing that we do not really intend to balance it. With the gold reserve gone, this government would have no recourse except the issue of irredeemable currency--money unsupported by any value, not even the prospect of revenue. We could not be as strong as many contemporary nations which are 'off the gold standard', because no nation ever dared to incur deficits as large as ours.... Between our present status and the disaster just described, there is only a thin veil of popular complacency and there are projects before you now which might destroy that slender veil in one day. Most dangerous are the projects to inflate the currency...."

Farm relief was a basic item in the reconstruction program, said Mr. Baruch, and he criticized the allotment bill now before Congress because he believed the paying of a bounty would stimulate overproduction. He proposed that a corporation be credited to issue 3 per cent, tax-exempt, thirty-year sinking fund bonds, callable by lot at par, the interest on them to be guaranteed by the Government. These bonds would then be exchanged for farm mortgages, not to exceed 60 per cent of the par of the mortgages. All mortgages thus received would be reformed on a basis of 3 per cent interest on the scaled-down principal, plus a graduated amortization charge beginning with zero the first year and running up to 2 per cent the fifth year. The result would be to write down farm mortgages an average of 50 per cent as to amount and cut the interest $66 \frac{2}{3}$ per cent. In exchange, farmers would agree to comply with crop reduction requirements set forth by the Government. Quotas of reduction should be allotted to States, and then to counties, and greater reductions would be made in surplus-producing States than in States where production did not equal consumption. The Government would also lease from farmers enough land to prevent substitutive crops. He estimated that this could be done at an

average rental of about \$3 an acre. The plan would cost about \$160,000,000, he estimated, but \$200,000,000 should be allowed to provide for the \$30,000,000 needed under the farm-mortgage plan. Mr. Baruch thought his plan would cut taxes to far below those necessary to carry out the provisions of the present farm bill. (N.Y. Times, Feb. 14.)

Coffee and

Tea Con- as coffee. But in the United States six times as much coffee is sumption drunk as tea. South Africa seems to prefer coffee to tea. Canada inclines toward tea, and Australia is said to be distinctly a tea-drinking country. This information, in a pamphlet on "Plantation Crops," issued by the British Empire Marketing Board, impels the Manchester Guardian to note that the English now consume annually between nine and ten pounds of tea per head of population as compared with six and a half pounds about twenty years ago. Championing the British liking for tea, The Guardian goes on: "It would be folly to argue that the English drink tea because they know how to make it, and spurn coffee because (as critics from other countries often assert) they only succeed in spoiling it. That would be to put the cart before the horse, for, if the English wanted to drink coffee, they would soon learn how to prepare it. As a matter of fact, they do drink coffee extensively, as is shown by the quoted figures of one cup of coffee to six of tea. If we bear in mind the amount of tea which is drunk, that indicates a considerable consumption of the other beverage, and it may be observed that the old legend that we do not know how to make good coffee is really a fable which belongs to the past."

Franco-German Agreement

Leo Pasvolosky, writing on "The New Franco-German Trade Agreement," in Barron's for February 13, says: "The last few days of 1932 were marked by an event which is likely to have far-reaching significance in the field of international economic policy. This was the signing in Berlin on December 28 of a Franco-German agreement, which modifies the terms of the commercial treaty existing between France and Germany. The negotiations regarding the new agreement, which were in progress for four weeks, were inaugurated at the urgent insistence of the French Government and were, all through the month of December, the subject of much discussion in France. When the results were finally announced, grave disappointment was immediately expressed in some French quarters, primarily as a result of the fact that on the surface the agreement does not appear to have any great immediate importance, since it does not change the tariff rates of either country. On the other hand, the new arrangement has been hailed in the official circles and in some influential industrial quarters as a turning point in the commercial policy of France. And there appears to be every reason to believe that this estimate of the latest step in the economic diplomacy of France is a fully justifiable one. The great significance attached to the negotiations with Germany was the result of the fact that it is the present Franco-German commercial treaty, signed

in 1927, that is the real foundation of the whole structure of contractual economic relations between France and the rest of the world. The signing of that treaty represented a complete reversal of the commercial policy pursued by France for many years prior to that. But the treaty had not been in operation long before there began to emerge in France a growing body of opinion, inclined to regard this reversal of policy as a grave error. In fact, the recent negotiations with Germany were undertaken for the purpose of meeting the demands of the groups holding this view...."

President Hoover, in his address at the Lincoln Day dinner of the National Republican Club at New York, February 13, said: "the American people will soon be at the fork of three roads." These he outlined as follows: "The first is the highway of cooperation among nations, thereby to remove the obstructions to world consumption and rising prices. This road leads to real stability, to expanding standards of living, to a resumption of the march of progress by all peoples. It is today the immediate road to relief of agriculture and unemployment not alone for us but the entire world. The second road is to rely upon our high degree of national self-containment, to increase our tariffs, to create quotas and discriminations, and to engage in definite methods of curtailment of production of agricultural and other products, and thus to secure a larger measure of economic isolation from world influences. It would be a long road of readjustments into unknown and uncertain fields. But it may be necessary if the first way out is closed to us. Some measures may be necessary pending cooperative conclusions with other nations. The third road is that we inflate our currency, consequently abandon the gold standard, and with our depreciated currency attempt to enter a world economic war with the certainty that it leads to complete destruction both at home and abroad." (N.Y. Times, Feb. 14.)

Nature (London) for February 4 says: "Lecturing to the Science Federation of the University of Manchester on January 23 under the title 'The Irresponsibility of Science,' Prof. H. Levy asserted that the problems of unemployment and the distribution of leisure are problems which the man of science must help to solve. It is part of the duty of the scientific man to examine the external properties of science and to face the ethical problems which the application of scientific discoveries is liable to create. The habit engendered in the scientific worker by his very method of endeavoring to isolate objects or causes and consider the influence of single factors in a problem has a very real danger in that it leads scientific workers to assume that all scientific questions are independent of ethics. Practically all scientific work, however, has a social aspect and its social properties can not be clearly separated from its scientific properties any more than theoretical and applied science can be sharply demarcated. At the present time we are being forced to consider indeed the limit beyond which the process of improving the weapons of production is likely to disturb the structure of

the original scientific movement itself. The scientific workers can not ignore the fact that in practice what is intended as a gift of more leisure for all becomes unemployment and loss of consuming power for some. Scientific men must endeavor to find what factors go to the creation of an unstable society under the impact of science in this way. Prof. Levy suggested that scientific men should analyze the tendencies of science so that they could direct them. Science, which has been a revolutionary factor, has now become a disturbing factor in the world, affecting the stability of communities, and the study of that disturbance is one for international science."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 14.--Grain: No.1 dark northern spring* Minneapolis 47 1/4 to 48 1/4¢; No.1 northern spring* Minneapolis 46 1/4 to 47 1/4¢; No.1 hard winter* Kansas City 42 1/2 to 43¢; No.2 hard winter* Kansas City 42 to 42 1/2¢; St. Louis 49¢ (Nom.); No.1 S.R.Winter St. Louis 50 1/2¢ (Nom.); No.2 S.R.Winter Kansas City 46 1/2¢; St. Louis 49 1/2 to 50¢; No.1 W. Wh. Portland 40¢; No.2 Am. Dur.* Minneapolis 40 3/4 to 43 3/4¢; No.1 Durum (Duluth) 44 3/4 to 46 3/4¢; No.2 rye Minneapolis 30 to 32¢; No.2 mixed corn Minneapolis 18 to 19¢; Kansas City 21 1/2 to 22¢; Chicago 24 3/4¢ (Nom.); St. Louis 23 1/2¢ (Nom.); No.2 white corn Kansas City 21 1/2 to 22¢; St. Louis 24 1/4¢; No.2 yellow corn Minneapolis 20 to 21¢; Kansas City 22 to 22 1/2¢; Chicago 25¢ (Nom.); St. Louis 24 1/2¢; No.2 yellow corn Minneapolis 19 1/2 to 20¢; Kansas City 21 1/2 to 22¢; Chicago 23 1/2 to 24¢; St. Louis 23 to 23 1/2¢; No.2 white oats Minneapolis 14 5/8 to 15 1/8¢; Kansas City 18 to 18 1/2¢; Chicago 17¢; St. Louis 17 to 17 1/2¢; No.3 white oats Minneapolis 13 7/8 to 14 3/8¢; Kansas City 17 to 18¢; Chicago 16 1/2 to 17¢; St. Louis 16 1/2 to 17¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.08 to \$1.10.

Livestock: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7.25; cows, good \$2.75 to \$3.25; heifers (550-750 lbs.) good and choice \$5 to \$6.25; vealers, good and choice \$5 to \$7; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$5.75; hogs, 160-200 lbs. good and choice \$3.70 to \$3.85; 200-250 lbs. good and choice \$3.65 to \$3.85; 250-350 lbs. good and choice \$3.40 to \$3.70; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.50; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.15.

Average price of Middling spot cotton in the ten designated markets declined 16 points to 5.80¢ compared with average of five (holiday in five) February 13, 5.95¢ per lb. On the corresponding day one year ago the price of the ten markets stood at 6.47¢. Holiday in New York February 13. March future

*Prices basis ordinary protein.

contracts on the New Orleans Cotton Exchange declined 17 points to 5.89¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19 $\frac{1}{4}$ ¢; 91 score, 19¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10 $\frac{3}{4}$ ¢ to 11 $\frac{1}{2}$ ¢; Single Daisies, 10 $\frac{1}{2}$ ¢ to 11¢; Young Americas, 11 to 11 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 15 to 15 $\frac{1}{2}$ ¢; Standards, 14 $\frac{1}{4}$ ¢ to 14 $\frac{1}{2}$ ¢; Rehandled Receipts, 13 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes 90¢-\$1.20 per 100 pounds in eastern cities; 48¢-50¢ f.o.b. Presque Isle. New York sacked Round Whites 90¢-\$1 in the East; 65¢-72¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-87 $\frac{1}{2}$ ¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. New York Danish type cabbage \$14-\$16 bulk per ton in terminals; \$7-\$9 f.o.b. Rochester. Florida Pointed type in 1 $\frac{1}{2}$ -bushel hampers \$1-\$1.25 in eastern cities. Texas Round type \$1.65-\$1.75 per western lettuce crate in Chicago; 70¢-75¢ f.o.b. Lower Rio Grande Valley points. New York and Midwestern yellow varieties of onions 30¢-60¢ per 50-pound sacks in consuming centers; 30¢-33¢ f.o.b. Rochester and 30¢-35¢ f.o.b. West Michigan points. East Shore Maryland and Delaware Jersey type sweetpotatoes 75¢-\$1.10 per bushel tub in the East. Tennessee Nancy Halls 50¢-60¢ per bushel hamper in midwestern cities. New York McIntosh apples, U.S. No.1, 2 $\frac{1}{2}$ inches, \$1.25-\$1.35; Rhode Island Greenings 70¢-75¢ and Spys 90¢ per bushel basket in New York City; Rhode Island Greenings 70¢ f.o.b. at Rochester. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 39

Section 1

February 16, 1933.

FARM DEBTOR BILL

The Steagall bill authorizing Federal land banks to grant extensions on farm mortgage payments during the next five years with payments over the years was approved yesterday by the House banking committee, according to the press today. The report says: "One of the most important provisions of the bill would permit the Farm Loan Board to authorize land banks to make direct loans up to \$15,000. At present loans are made only through farm loan associations. Another provision would authorize the directors of a land bank, with the board's approval, to reamortize outstanding indebtedness, on the basis of a fixed number of annual or semi-annual payments large enough to cover interest and extinguish the entire debt in forty years."

THE ECONOMY BILL

Air-mail subsidies, eliminated from the Treasury-Post Office appropriation bill by the Senate, threatened yesterday to deadlock the important economy bill attached to the appropriation bill as an amendment, says the press today. The appropriation bill is in conference, and during an executive session of the conferees yesterday Representatives Mead of New York and Kelly of Pennsylvania, made a strong but unsuccessful fight with Senate conferees to obtain a compromise on the air-mail appropriation.

R.F.C. LEGISLATION

The Wagner bill proposing enlargement of the relief fund of the Reconstruction Finance Corporation by \$300,000,000 to allow continued loans to States, cities and other political subdivisions, and the liberalization of the terms of such loans was reported from the Senate's banking and currency committee yesterday. The measure is an amendment to 1932 relief legislation. The test of self-liquidation for construction enterprises by the States, cities and subdivisions would be abandoned under the bill, which establishes instead a standard of "needful and in the public interest." Public construction projects qualifying under this test would be eligible for the loans. (Press, Feb. 16.)

MICHIGAN BANK SITUATION

A Detroit dispatch today states that President Hoover is expected to go before Congress within a day or two and ask for the immediate enactment of legislation which not only is aimed to relieve the financial strain in Michigan produced by the closing of the banks under Governor Comstock's eight-day holiday order, but would be counted upon to relieve similar situations should they arise in other States.

CHINO-JAPANESE AFFAIRS

A Shanghai dispatch February 15 says: "The probability of large-scale Chino-Japanese warfare, probably exceeding in scope last year's Shanghai conflict, became evident February 14 when the Japanese Legation in Peiping confirmed rumors that the Japanese and Manchukuo Governments had completed arrangements to deliver to China soon three ultimatums demanding withdrawal of all Chinese troops from Jehol...."

Section 2

American Bison An editorial in The Daily Pantagraph (Bloomington, Ill.) for February 13 says: "Twenty years ago the American bison had all but disappeared from the western plains. Today the bison has so increased in numbers that during the past year more than 1,400 of them were killed on United States and Canadian reservations, the income from hides and meat being used to defray the expenses of caring for the existing herds. In this field the conservationists have scored a great success. The bison has adapted himself to civilization so well that, as a leading conservationist remarks, the big problem now is to find enough food and space for him. And while most of us will live out our lives without so much as seeing a bison, except perhaps in a zoo, this achievement is a thing in which we can all rejoice. It means that one of the most fundamental features of the old-time West is being preserved. An animal that shaped the primitive civilization of half a continent is not to be allowed to die."

British Livestock Quota Country Life (London) for February 4 says: "Two interesting events have occurred in the agricultural world this week: the first the publication of a very cheering interview with the Minister of Agriculture, and the second the reading of a paper on the Quota system by Christopher Turnor at the Farmers' Club. Major Elliot, it is true, had nothing specially new to say, but the firmness and clearness with which he reiterated the intention of the Government to go full speed ahead with the reorganization of the country's agriculture were extremely gratifying to all concerned. Mr. Turnor dealt chiefly with the effect of the Quota on the home production of livestock. So far as chilled beef is concerned, he justified the Quota as against a customs duty by pointing out that a duty would not, in fact, have kept out South American beef and would have ruined the South American exporter, to whom we wish to sell our manufactured goods. The permanent policy of 'quantitative regulation,' as exemplified in the admirable report of the pig commission, Mr. Turnor considered to be thoroughly well justified, and he was convinced that we must now proceed to extend the contract idea to fat stock. The difficulties, of course, are much greater than in the case of bacon pigs, and there are many other reforms in organization, such as the development of a system of factory abattoirs and of a national system of grading, which are already overdue; but it seems clear that in a contract system lies the only possible method of regulating supplies. In this, as in other branches of the agricultural industry, it is greatly to be hoped that producers will do everything to make practicable a scheme of control from within, rather than wait until something far more drastic is forced upon them from without."

Florida Fairs Farm and Live Stock Record for February says: "Giving due consideration to the times and conditions the fairs now

being conducted in Florida are maintaining a high average of attendance, showing the interest that is taken in the products of the State, both by the home people and the winter visitors. The Orange Festival at Winter Haven reported an attendance of practically 60,000 people in five days and the presentation of citrus products and other crops grown in that section was one of the most attractive in the history of the Orange Festival. The South Florida Fair and Gasparilla Carnival opened the last day of January with what was reported as a record breaking attendance and an exhibition of products from all sections of the State that was probably the finest ever witnessed in the entire South....The Central Florida Exposition will open in Orlando, February 21, and continue through that week and the management announces that, from all indications, the fair will be the finest in the history of the organization. Many new and novel exhibits and effects will be seen and extra attractions that have not appeared at other fairs in the State will be presented for the edification of the visitors."

French-African Conference

An editorial in The Journal of Commerce for February 10 says: "Recent advices state that France is to call an economic conference between representatives of France, North Africa and colonial possessions in the near future. The purpose of this convention is to discuss means of facilitating distribution of goods between France and the rest of the Empire. In taking this step France is probably following the lead of the British Empire in adopting further preferential tariff measures at Ottawa last summer. Accordingly, this move is important as it marks another advance toward the establishment of trade Zollvereins."

Michigan's Bank Holiday

An editorial in the New York Herald Tribune for February 15 says: "The 'bank holiday' decreed by Governor Comstock of Michigan represents the largest temporary immobilization of credit facilities recorded thus far in the present depression, involving some 550 banks and more than \$1,500,000,000 in funds. Such 'holidays' are at best unfortunate, for they are certain to have a more or less paralyzing effect on business in the area affected, while they invite possible widespread withdrawals of deposits once the moratorium is lifted. Nevertheless, it would appear on the face of the information available that the Governor of Michigan has chosen the lesser of two evils in deciding to accept these risks in return for a breathing spell of approximately a week. Where a major operation on a large bank is called for, as seems to be the case in Detroit, a certain amount of time is needed to reconcile the conflicting claims of the interests involved. Governor Comstock is acting upon the theory, apparently, that if the moratorium can be utilized in effecting the removal of this sore spot in the Michigan banking situation that accomplishment will more than offset the disadvantages of the bank 'holiday,' and that it will tend to quiet, rather than increase, the nervousness which seems to have been

prevalent in that region for some weeks past. Meanwhile, in the interest of perspective, it is well to bear in mind that the banking situation in Detroit is by no means typical of that of the United States as a whole, for Detroit has been subjected to a combination of adversities peculiar to itself, and approximated in few other sections. In the first place, it has suffered from the terrific decline in automobile production, a decline which carried operations in 1932 to not much more than 20 per cent of the industry's capacity; in the second place, it is paying the penalty for a real estate speculative boom, during the years immediately previous to the depression, of almost unequalled intensity and extravagance. Many sections of the country have had to deal with one of these problems, but few have had to combat both."

World Agri-
culture
Survey

An editorial in Country Life (London) for January 28 says: "Among the useful pieces of work undertaken by the Royal Institute of International Affairs is a Survey on World Agriculture. The publication of the conclusions of the Study Group which conducted the survey under the chairmanship of Lord Astor is happily timed. In attempting to prescribe for the present ills of agriculture there is a tendency to forget that the depression as popularly understood today is world-wide in character. It would appear to be equally essential to appreciate that circumstances have changed greatly during the present century, and that it may be necessary to recognize the need for a departure from old ideas and theories in relation to the future well-being of the industry. It will probably occasion considerable surprise to many to realize that 70 per cent of the world's population is found in the ranks of the agricultural industry. The importance of this weight of agricultural population to the general economy of national life would appear to have been appreciated more extensively in the European countries than is true of Great Britain. European States have for long sought to protect their rural populations, and in many cases have made it a part of national policy to satisfy the demand for land among their workers. In pre-war days land hunger was to some extent assuaged by the emigration of large numbers to new countries; but prevailing conditions have checked this movement. In some countries, Italy for instance, schemes are being fostered which seek to reclaim for agriculture land which was formerly worthless. It is significant that the majority of European statesmen realize that a proper balance between agriculture and industry is essential for national well-being....The present agricultural depression can not be attributed to any one cause. There are 25 million unemployed workers throughout the world without money to buy sufficient food. At the same time there is a world surplus of wheat, sugar and coffee--a surplus which has been magnified as a result of the diminished purchasing power of consumers. Economists attribute this general depression to the breakdown of the mechanism of international exchange. One of the immediate problems, therefore, is that of adequately controlling production and consumption so as to remove existing burdens. A further difficulty has been created by the cheapening of the cost of production as a result

of the introduction of new methods. It may generally be said that economic factors usually force the hands of industrialists and agriculturists alike in this matter. A case in point is the use of mechanization in cereal growing. It is, unfortunately, true that all methods which aim at the cheapening of the cost of production of agricultural articles in the past have only benefited to the full those who have pioneered the system concerned. On the one hand, it is a means of causing hardship to those unable to adopt new methods; whereas if all adopt the same method, there is no ultimate gain. This is a selfish viewpoint, but none the less real...."

Section 3 MARKET QUOTATIONS

Farm Products

Feb. 15.--Grain: No.1 dark northern spring* Minneapolis 47 7/8 to 48 7/8¢; No.1 northern spring* Minneapolis 46 7/8 to 47 7/8¢; No.1 hard winter* Kansas City 42 1/2 to 43¢; No.2 hard winter* Kansas City 42 to 43 3/4¢; St. Louis 49¢ (Nom.); No.1 S.R. Winter St. Louis 50 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 42 to 48¢ (Nom.); St. Louis 50¢ (Nom.); No.1 W. Wh. Portland 40 1/2¢; No.2 Am. Dur.* Minneapolis 41 1/8 to 44 1/8¢; No.1 Durum (Duluth) 45 1/8 to 47 1/8¢; No.2 rye Minneapolis 30 3/8 to 32 3/8¢; No.2 mixed corn Minneapolis 18 1/2 to 19 1/2¢; Kansas City 21 3/4 to 22¢; Chicago 24 1/2¢ (Nom.); St. Louis 23 1/2¢ (Nom.); No.2 white corn Kansas City 21 3/4 to 22¢; St. Louis 24¢ (Nom.); No.2 yellow corn Minneapolis 20 1/2 to 21 1/2¢; Kansas City 22 to 22 1/2¢; Chicago 25¢ (Nom.); St. Louis 24 1/2¢; No.3 yellow corn Minneapolis 20 to 20 1/2¢; Kansas City 21 3/4 to 22 1/4¢; Chicago 23 1/2 to 24¢; St. Louis 22 1/2 to 23 1/2¢; No.2 white oats Minneapolis 14 3/4 to 15 1/4¢; Kansas City 18 to 18 1/2¢; Chicago 17 1/4 to 18¢; St. Louis 17¢ (Nom.); No.3 white oats Minneapolis 14 to 14 3/4¢; Kansas City 17 to 18¢; Chicago 16 1/2 to 16 3/4¢; St. Louis 16 1/2¢; Special No.2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No.1 flaxseed Minneapolis \$1.08 1/4 to \$1.10 1/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$2.75 to \$3.25; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$5.25 to \$6.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$5.75; hogs, 160-200 lbs. good and choice \$3.50 to \$3.70; 200-250 lbs. good and choice \$3.55 to \$3.70; 250-300 lbs. good and choice \$3.40 to \$3.60; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.25; slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5.50 to \$6.10.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.20 per 100 pounds in eastern cities; 48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 55¢-57¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought 30¢-60¢ per 50-pound sack in consuming centers; 30¢-33¢ f.o.b. Rochester; 30¢-32¢ f.o.b. West Michigan. New York Danish type cabbage \$15-\$17 bulk per ton in New York City; \$7-\$10 f.o.b. Rochester. Florida Pointed type \$1-\$1.25 per 1½-bushel hamper in the East. Texas Round type \$1.50-\$1.65 per western lettuce crates in Chicago; 70¢-75¢ f.o.b. Lower Valley points. New York McIntosh apples, No. 1, 2½ inches, \$1-\$1.25 and Rhode Island Greenings 60¢-85¢ per bushel basket in New York City; 65¢-70¢ f.o.b. on Rhode Island Greenings at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¼¢; 91 score, 19¢; 90 score, 19¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 10¼ to 11½¢; Single Daisies, 10½ to 11¢; Young Americas, 11 to 11½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 14½ to 15½¢; Standards, 13½ to 14¢; Rehandled Receipts, 13 to 13½¢.

Average price of Middling spot cotton in the ten designated markets advanced 6 points to 5.86¢ per lb. On the corresponding day one year ago the price stood at 6.45¢. March future contracts on the New York Cotton Exchange advanced 4 points to 5.95¢, and on the New Orleans Cotton Exchange advanced 4 points to 5.93¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVIII, No. 40

Section 1

February 17, 1933.

ROME INSTITUTE PARTICIPATION The press today states that the McReynolds resolution authorizing an annual appropriation of \$48,500 for United States participation in the International Institute of Agriculture at Rome was reported out yesterday by the House foreign affairs committee.

SENATE ECONOMIC CONFERENCE Congress alone can not cure economic ills, but it can help by attempting to balance its budget and assuring investors that a stable currency will be maintained, E. D. Duffield, president of the Prudential Life Insurance Company, yesterday told the Senate committee inquiring into economic conditions, according to the press today. The depression will run its course anyway, no matter what Congress does, Mr. Duffield asserted, but he said he felt that legislation was auxiliary to the fundamental law of natural economics. For this reason he felt that the original purpose of the Reconstruction Finance Corporation was justifiable.... "I don't believe that trustees want to acquire real estate," Mr. Duffield said. "The real need is to give adequate time and opportunity to debtors to pay off." In 1931, when the foreclosure situation in farming regions became serious, Mr. Duffield said, his company, acting not from philanthropic but from sound economic reasons, established branch offices to deal with the debtor, and financed the farmers, helping them to pay their taxes and start over again. Of those aided, 89 per cent paid their interest, and only 11 per cent were in real distress.....

NEBRASKA FARMERS MARCH A Lincoln, Neb., dispatch today states that farmers marched to the Nebraska Capitol yesterday, presented relief demands to the Legislature and then set out peacefully for home. Harold Hulfish, a deputy State sheriff, estimated their number at 4,000....

A Harrisburg, Pa., dispatch today says: "Rural taxpayers, clamoring for relief, threaten to march on the State Capitol, and members of the General Assembly, returning to their homes after the seventh week of their session, face increasing demands for legislation to prevent foreclosures on farms and small homes...."

GERMAN FARM SALES SUSPENDED A Berlin dispatch February 15 states that President von Hindenburg February 14 signed a decree suspending all enforced sales by court order of farms and personal property connected with them throughout Germany until October 31. Only if a farmer brought about his financial difficulties through his own negligence may a creditor apply for permission to institute foreclosure or execution proceedings. The report says: "The purpose of the decree is to gain time to adjust agricultural debts, which have reached an extent where wholesale bankruptcy of the farmers seems inevitable, leading to an enormous loss of capital. The measure undoubtedly will make the new Cabinet popular with millions of farmers who are facing immediate ruin, and who will now obtain a respite at least...."

Section 2

Bird Conservation in New Jersey Popular Mechanics for March says: "Citizens of New Jersey set an example to the rest of the country in the thought they take for the winged wild life of their State. Throughout this winter an organization, known as the New Jersey Consolidated Sportsmen, has been providing food for the birds in forest and marshlands. With consent of the Department of Commerce, whose wise regulations forbid throwing things from airplanes, more than 750 pounds of corn, wheat, millet and rye, contained in paper sacks that burst on falling, were distributed from the air over snow-clad woodlands in remote parts of the State. Some 200 bird self-feeders have been placed at points where they can be of most service. They are filled at regular intervals with grain which, as the birds eat, escapes slowly through a pipe onto a tin plate. The organization engaged in this fine work of conservation has a junior group numbering some 6,000 boys who share actively in its program, and are being trained in conservation and true sportsmanship. Great good would result in this wasteful country if every State in the Union were to adopt the New Jersey plan. Conserving bird life is of vast value to agriculture, and the development in the younger generation of the conserving spirit is even more important."

Chinese Finances The Chinese Minister of Finance is quoted in The People's Tribune (Shanghai) for January 1 as reporting: "... Beginning in the latter part of 1931, very substantial progress has been made in reduction of military expenditures. The National Financial Conference held at Nanking in November, 1931, established a figure of \$18,300,000 monthly. During 1932, further reduction has been effected, and the present annual rate of military expenditure is thus below the limit of \$216,000,000 per year set at the disbandment conference in 1929, which for so long seemed unattainable. Marked reduction in civil expenditure also has been made since the Japanese invasion of Shanghai. This was not accomplished by any flat reduction of appropriations, since the needs of the educational, diplomatic and other essential services have been specially provided for. It has even been possible to set aside substantial sums for the construction of highways linking the various provinces, as well as for the completion of the Yangtze dykes. It is the belief of not a few members of the government that the pay of government officials is already too low, and that to secure true economy the government should proceed in the direction of reducing the personnel rather than the pay of the individual members. Financially, the government is far from being out of the woods. Government receipts, especially the customs revenue, must be dependent on the outcome of the world economic depression; the reduction of expenditure, which is now cut to the bone, is also causing great suffering. Maintenance of the present stability must obviously be conditioned on the absence of civil wars, and the subsidence of foreign aggression. But in view of the accomplishments during the period under review, a continuation of steady improvement may justifiably be hoped for, given comparative peace and the lifting of the world economic depression."

Future
Needs

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for February 10 says: "When this depression is over--- and we've never had a depression yet that didn't end sometime and culminate in a period of greater prosperity than before--- when this depression ends; there will be such an 'orgy' of buying and consequent production as this country and the world never saw before. There won't be enough rolling stock on the railroads nor trucks enough in commission to handle the demands for goods of all kinds. Too optimistic---too Pollyannish? Wait and see. There is a shortage of everything in the world except farm products.....There is scarcely a farm in the United States that doesn't need new machinery. On many farms the needs call for an almost complete replacement; there isn't one which doesn't need one or more new implement, from a binder down to the simple plows. There is scarcely a farm that doesn't need some new outbuildings, a new residence or a new roof or other repairs to the old. There are very few farms in the country whose buildings do not need a new coat of paint; the same situation exists in somewhat lesser degree in the small towns and the cities. We would like to have the job of filling all the paint orders that will be issued once the upturn comes..... Electrical goods stocks are low everywhere. 'Range, refrigeration, vacuum and washing machine stocks are at the lowest point in a generation,' one eastern manufacturer reports. More than 6,000 workers are out of employment at one of the big railroad locomotive works because only one locomotive was ordered from those shops by a class 1 railroad last year. When the railroads have the necessary credit every shop in the country building locomotives and cars will be at capacity production. That means business for the industries of 32 States, we are told. It means demands on mines, mills, farms and forests. There are hundreds of new inventions ready to be placed on the market when the upturn comes; there are hundreds more waiting for presentation. The radio business will take on another boom when the depression ends.....The time must come soon when buying will be resumed---when the money now hidden in the vaults will have to be brought out and started on the continual round of spending. When that day comes, watch the avalanche--- and watch the farm prices soar."

Public
Utilities

Outlining the record of the bonds of operating electric and gas utilities during the past few years, Bernard W. Ford of Blyth & Company, San Francisco, in an address at New York, February 15, on investments for trust funds, at a conference of trust men from all parts of the United States declared that the credit of this class of corporation in many of the principal cities of the country is valued more highly than the general tax obligations there. The conference is being held under the auspices of the trust division, American Bankers Association, Merrel P. Callaway, vice president, Guaranty Trust Company, New York, presiding at this session. "For several years we have been experiencing an economic cycle which has severely tested investments of all

classes," Mr. Ford said. "Corporate and individual earning power has fallen to unprecedented low levels. The foundations which support the debt structure have so shrunk as to render much of the structure insecure. Have well-selected public utility bonds proved themselves solid against the financial storm? I direct your attention to the record. So far as I can learn, the total mortgaged debt of operating public utilities rendering principally gas and electric service now in default is less than \$75,000,000. That is about 1 per cent of approximately \$6,000,000,000 of such securities now outstanding. Is there any other class of investments, including municipal bonds, with a better record, save only State and United States Government obligations? These figures include the worst with the best so that I may not be accused of bias in presenting the record of the kind of utility bonds which you would select for trust fund investment..."

Rail Reform Report

The press February 13 says: "Regional consolidations of the Nation's railroads, 'looking eventually to a single national system,' should be hastened, and, where necessary, enforced, the National Transportation Committee declared yesterday in its long-awaited report. Reform of present operating and financial methods of the railways; drastic amendment of the rate-making section of the law; relaxation of Government subsidies of waterways and regulation of all forms of transport competitive to railroads are also among the recommendations of the committee. Emergency measures to meet the present situation were also urged by the committee, which listed first among these revisions of the bankruptcy proceedings to facilitate corporate reorganizations where necessary...."

Department of Agriculture

Section 3

"When Cabbage Has the Yellows" is the title of an article by T. Swann Harding in Scientific American for March. In his article, Mr. Harding describes the work done by the Division of Horticultural Crops and Diseases and the savings it has effected to the farmer. An editorial prefacing the article says: "The accompanying article discusses with much vigor a different kind of 'Report to Stockholders.' From the facts presented here—and they are authoritative—we begin to suspect that, hidden away in the maze of governmental departments, divisions, and bureaus in Washington, there may be, must be, many others besides the one discussed that pay huge dividends to their stockholders; to you and me. Slashing governmental expenditures for greater economy should be based, therefore, not on political expediency but upon a judiciously calm consideration of the facts in each case. There was a goose that laid a golden egg, you know..."

Section 4 MARKET QUOTATIONS

Farm Products

Feb. 16.--Grain: No. 1 dark northern spring* Minneapolis 48 to 49¢; No. 1 northern spring* Minneapolis 47 to 48¢. No. 1 hard winter* Kansas City 42 3/4 to 43 1/4¢; No. 2 hard winter* Kansas City 42 1/2 to 43¢; St. Louis 49 (nom.) No. 1. S.R. Winter St. Louis 50 1/2 (Nom.); No. 2 S.R. Winter Kansas City 45¢; St. Louis 50¢; No. 1 W. Wh. Portland 40 1/2¢; No. 2 Am. Dur.* Minneapolis 41 1/8 to 44 1/8¢; No. 1 Durum (Duluth) 45 1/8 to 47 1/8¢; No. 2 rye Minneapolis 30 1/4 to 32 1/4¢; No. 2 mixed corn Minneapolis 18 to 19¢; Kansas City 21 1/2 to 22¢; Chicago 24 (Nom.); St. Louis 23 1/2 to 24 (Nom.) ; No. 2 white corn Kansas City 21 1/2 to 22¢; St. Louis 23 1/2 to 24 (Nom.); No. 2 yellow corn Minneapolis 20 to 21¢; Kansas City 22 to 22 1/2¢; Chicago 24 3/4 (Nom.); St. Louis 24 1/2 to 25¢; No. 3 yellow corn Minneapolis 19 1/2 to 20¢; Kansas City 21 1/2 to 22¢; Chicago 23 to 24 1/4¢; St. Louis 22 3/4 to 23¢; No. 2 white oats Minneapolis 14 3/4 to 15 1/4¢; Kansas City 18 to 18 1/2¢; Chicago 16 3/4 to 18¢; St. Louis 17 ¢; No. 3 white oats Minneapolis 14 to 14 3/4¢; Kansas City 17 to 18¢; Chicago 16 1/4¢; St. Louis 16 1/2¢; Special No. 2 barley Minneapolis 27 to 28¢; Chicago 34 to 36¢; No. 1 Flaxseed Minneapolis \$1.08 1/2 to \$1.10 1/2. *Prices basis ordinary protein.

Slaughter cattle, calves and vealers; Steers (900-1300 lbs.) good and choice \$4.75 to \$7.25; Cows, good \$2.75 to \$3.25; Heifers (550-750 lbs.) good and choice \$4.75 to \$6.00; Vealers, good and choice \$5.00 to \$6.25; Feeder and stocker steers: (500-1050 lbs.) good and choice \$4.50 to \$5.75; Hogs, 160-200 lbs. good and choice \$3.40 to \$3.60; 200-250 lbs. good and choice \$3.45 to \$3.60; 250-350 lbs. good and choice \$3.30 to \$3.50; Slaughter pigs, 100-130 lbs., good and choice \$3.00 to \$3.25. Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.35 to \$6.00.

Maine sacked Green Mountain potatoes 90¢-\$1.35 per 100 lbs. in eastern cities; 48¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-77 1/2¢ carlot sales in Chicago; 50¢-55¢ f.o.b. Waupaca. New York Danish type cabbage \$15-\$18 bulk per ton in terminals; \$8-\$10 f.o.b. Rochester. Florida pointed type \$1-\$1.25 per 1 1/2-bushel hampers in the East. Texas Round Type \$1.40-\$1.50 per western lettuce crate in Chicago; 70¢-75¢ f.o.b. Lower Rio Grande Valley points. New York and Midwestern yellow varieties of onions brought 30¢- 65¢ per 50-lb. sack in consuming centers; 30¢-33¢ f.o.b. Rochester, and 30¢-32 1/2¢ f.o.b. West Michigan. New York Rhode Island Greening apples, No. 1, 2 1/2 inches, 69¢-85¢ and McIntosh \$1-\$1.25 per bushel basket in New York City; Rhode Island Greenings 65¢-70¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 5.86¢ per lb. On the corresponding day one year ago the price stood at 6.60¢. March future contracts on the New York Cotton Exchange declined 2 points to 5.93¢, and on the New Orleans Cotton Exchange declined 2 points to 5.91¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¢; 91 score, 19¢; 90 score, 18 3/4¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $10\frac{3}{4}\phi$ to $11\frac{1}{2}\phi$; Single Daisies, $10\frac{1}{2}\phi$ to 11ϕ ; Young Americas, 11 to $11\frac{1}{2}\phi$.

Wholesale prices of fresh eggs, mixed colors, at New York, (Urner Barry Company quotations) were: Special Packed, 14 to 15ϕ ; Standards, $13\frac{1}{2}$ to $13\frac{3}{4}\phi$; Rehandled Receipts, 13ϕ .
(Prepared by Bu. of Agric. Economics.)
